

# EXHIBIT 4

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION

MATTHEW TOWNSEND AND TED CROSS, on Behalf of Themselves and All Others  
Similarly Situated,

Plaintiffs,

vs.

MONSTER BEVERAGE CORPORATION and MONSTER ENERGY COMPANY,  
Defendants.

Case No. 5:12-cv-02188 VAP (KKx)

**EXPERT REPORT OF  
STEFAN BOEDEKER**

June 23, 2017

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## 1 Introduction

### 1.1 Qualifications

1. I am a Statistician and an Economist. I received a Bachelor of Science degree in Statistics and a Bachelors of Arts degree in Business Administration from the University of Dortmund/Germany in 1988. I received a Master of Science degree in Statistics from the University of Dortmund/Germany in 1988, and I received a Masters of Arts degree in Economics from the University of California, San Diego in 1992. I also completed Ph.D. requirements (except dissertation) in Economics at the University of California, San Diego.
2. I am currently employed as a Managing Director at the Berkeley Research Group (“BRG”) in one of its Los Angeles area offices at 550 South Hope Street, Suite 2150, Los Angeles, CA, 90071. Prior to joining BRG, I was a Partner at Resolution Economics. I also held Managing Director positions at Alvarez & Marsal, Navigant Consulting, and LECG. I also held partner-level positions at Deloitte & Touche LLP, PricewaterhouseCoopers LLP, and Arthur Andersen LLP. At the three latter firms, I was responsible for the Economic and Statistical Consulting group on the West Coast. Before moving to the United States to attend graduate school, I worked as a statistician for the German Government for three years, from 1986 to 1989.
3. For over 25 years, my work has focused on the application of economic, statistical, and financial models to a variety of areas, such as providing solutions to business problems, supporting complex litigation in a consulting and expert witness role, and conducting economic impact studies in a large variety of industries including, but not limited to, healthcare, retail, technology, entertainment, manufacturing, automotive, energy and utilities, hospitality, and federal, state, and local government agencies.
4. I have extensive experience designing and conducting surveys and empirical studies as well as statistically analyzing results from surveys and empirical studies in both the litigation context as a consultant and/or designated expert and the non-litigation context as a statistical or economic consultant. I have issued numerous expert and rebuttal reports dealing with

surveys and statistical sampling related issues. I have been deposed on numerous occasions, and have also testified in court regarding survey and statistical sampling-related issues.

5. I am not a nutritionist, or a dietician or a medical specialist. I do not have an opinion one way or the other about the allegations in this case. Instead, I have relied on my experience and expertise and have purely applied statistical methodologies based on the assumptions provided herein as to the alleged false statements at issue in this litigation outlined in the Second Amended Complaint and per the instructions of plaintiffs' counsel.
6. All of the facts and circumstances set forth in this report are known to me personally and I am prepared to testify to them if called upon to do so. My curriculum vitae which includes matters in which I have testified is attached to this report as Exhibit A. BRG is being compensated for its work on this matter based on an agreed upon hourly billing rate schedule. My hourly billing rate for professional services related to this case is \$650 and the billing rates of BRG staff supporting me on this engagement range from \$150 to \$490. BRG's payment in this matter is not contingent upon my opinions or the outcome of this litigation.

## **1.2 Case Background**

7. It is my understanding that the defendants Monster Beverage Corporation and Monster Beverage Company ("Monster") are alleged to have "deceptively and misleadingly" labeled and marketed certain of their energy drink products at issue in this litigation, namely Monster Energy and Monster Rehab (together referred to as "Monster Drinks"). It is Plaintiffs' position that they and the other members of the putative class relied on these representations in choosing to consume the Monster Drinks which they either would have not purchased at all or would have purchased at a different, lower price.
8. In particular, it is my understanding, that the following alleged misstatements are of interest in these proceedings:

A1: HYDRATES LIKE A SPORTS DRINK - This is part of the statement "We need a new drink. One that can do it all: triple threat that quenches thirst, **hydrates like a sports drink**, and brings you back after a hard day's night."

A2: RE-HYDRATE – Appearing on the front neck and the back of Monster Rehab cans as follows “RE-FRESH, RE-HYDRATE, RE-VIVE.”

B1: IDEAL COMBO - “It’s the *ideal combo of the right ingredients in the right proportion* to deliver the big bad buzz that only Monster can.”

B2: CONSUME RESPONSIBLY –*Consume Responsibly - Max 1 can per four hours, with limit 3 cans per day. Not recommended for children, people sensitive to caffeine, pregnant women or women who are nursing.*”

9. It is my understanding that the alleged misstatements A1, A2 and B2 appear on the Monster Rehab brand labels, which includes the following 5 varieties: Monster Rehab® Tea + Lemonade + Energy (launched March 2011), Monster Rehab® Rojo Tea + Energy (4Q2011), Monster Rehab® Green Tea + Energy (4Q2011), Monster Rehab® Protean + Energy (4Q2011) and Monster Rehab® Tea + Orangeade + Energy (introduced in March 2012). Specifically, all 5 varieties of the Monster Rehab cans included the “*hydrates like a sports drink*” alleged false and misleading statement on the back of the can (claim A1). Plaintiffs allege that the Monster Rehab cans also displayed on the front neck and back of the can additional deceptive language designed to reinforce the false notion of significant hydrating properties of the Monster Rehab, including “RE-FRESH, RE-HYDRATE, RE-VIVE” (claim A2). Misstatement B2 also appeared on Monster Rehab cans until sometime in 2013.
10. It is further my understanding that Plaintiffs’ position is that the elevated levels of caffeine in energy drinks have diuretic effects causing dehydration, thus making the representation that Monster Rehab “hydrates like a sports drink” (A1) and “RE-HYDRATE” (A2) patently false and misleading.
11. Further, I understand from the Second Amended Complaint that after the filing of this lawsuit, sometime mid-late 2013, the allegedly false statement that Monster Rehab “hydrates like a sports drink and brings you back after a hard day’s night.” was removed and replaced by it “fires you up and is the perfect choice after a hard day’s night.” It is my understanding, however, that Plaintiffs allege that the Monster Rehab cans continue to have the word RE-HYDRATE in all upper case on the neck and the back of the cans to this day.

12. I also understand from Plaintiffs' Counsel that after the filing of this lawsuit, Misstatement B2 was also revised so that Monster Rehab cans manufactured after 2013 did not show the text "*Max 1 can per four hours, with limit 3 cans per day.*" After 2013, all 6 varieties of Monster Drinks contained only the following warning: *Consume Responsibly - Not recommended for children, people sensitive to caffeine, pregnant women or women who are nursing.*"
13. It is my understanding that the alleged Misstatements B1 and B2, i.e., the "IDEAL COMBO/CONSUME RESPONSIBLY" misstatements are displayed on Monster's largest selling variety, the original Monster Energy® drink, which was introduced in April 2002. Monster Energy cans displayed the following statements:

*"It's the **ideal combo of the right ingredients in the right proportion** to deliver the big bad buzz that only Monster can."*

In addition, the cans contained the following caution:

*Consume responsibly - Max 1 can per four hours, with limit 3 cans per day. Not recommended for children, people sensitive to caffeine, pregnant women or women who are nursing."*

14. Plaintiffs allege that the label on Monster Drinks recommends consumers limit their daily consumption to three cans, which suggests that consuming up to 3 cans daily would provide energy without exposing people to health risks. Plaintiffs further allege that Monster's representations that Monster Energy has the "ideal combination" of the "right ingredients" in the "right proportion" to deliver an energy buzz are false and misleading because they omit material facts regarding the potential health risks associated with the frequent and/or regular consumption of Monster Drinks.
15. According to the Second Amended Complaint, three 16-oz. Monster Drink cans contain more than 480 mg of caffeine,<sup>1</sup> significantly more than the 400 mg deemed safe by the Mayo Clinic for healthy adults to consume.<sup>2</sup> The safe level for adolescents according to the American Academy of Pediatrics is much lower—no more than 100 mg of caffeine per day from all sources.<sup>3</sup> Hence, according to the Second Amended Complaint, drinking three Monster Drinks

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<sup>1</sup> <https://www.caffeineinformer.com/caffeine-content/monster>.

<sup>2</sup> [www.mayoclinic.org/healthy-lifestyle/nutrition-and-healthy.../caffeine/art-20045678](http://www.mayoclinic.org/healthy-lifestyle/nutrition-and-healthy-living/in-depth/caffeine/art-20045678).

<sup>3</sup> [https://www.aap.org/en-us/Pages/Default.aspx](http://www.aap.org/en-us/Pages/Default.aspx).

per day — as stated on the label — is unsafe for adults and youth alike. Plaintiffs also allege that the recommendation “Consume Responsibly” further advances the misleading nature of the label by adding yet more materially misleading content.

### **1.3 The Energy Drink Market**

16. I gained insight into the energy drink market based on a study published by the market research firm Mintel (“Mintel Study”).<sup>4</sup> The Mintel Study differentiates between two types of products: Energy drinks and Energy shots.<sup>5</sup> While both products claim to have energy-boosting properties, energy shots are typically more concentrated and served in two or three ounce containers, while energy drinks are sold in sizes similar to soft drinks in 12 ounce cans or 16 ounce bottles.
17. The Mintel Study provides a detailed profile of the average energy drink consumer including general demographic information as well as factors motivating purchase and consumption. From a panel of internet users aged 18+ who drink energy drinks and/or energy shots, 2,001 respondents were sampled to provide their opinions<sup>6</sup>. Over 82% of males between the ages of 18 and 34 indicated that they had consumed energy drinks and/or energy shots. The next largest demographic group of energy drink and/or energy shot consumers were females between the ages of 18 and 34 with 58.1% indicating consumption of those products. For comparison purposes, only 16.7% of males above age 55 and 7.5% of females above age 55 indicated that had consumed energy drinks and/or energy shots.
18. Further, the results of the Mintel Study revealed the importance of brand to consumers. Mintel cites a study based on a sample of 3,283 respondents aged 18+.<sup>7</sup> On average, each respondent consumed one or two brands (1.62). The results also show that three in ten consumers of Monster Energy only consumer Monster branded energy drinks, one in five consumers of

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<sup>4</sup> Mintel’s Energy Drinks – US – May 2016.

<sup>5</sup> Mintel’s Energy Drinks – US – May 2016: Overview.

<sup>6</sup> Mintel’s Energy Drinks – US – May 2016: Energy drink and shot consumption, by demographics, February 2016.

<sup>7</sup> Mintel’s Energy Drinks – US – May 2016: Figure 73.

Rockstar only consume Rockstar, and one in four consumers of Red Bull only consume Red Bull<sup>8</sup>.

#### **1.4 Assignment**

19. I was retained by counsel for Plaintiffs to develop an economic loss model to quantify the damages, if any, suffered by the proposed class that are attributable to the purchase of a product that was not as presented and advertised to the consumers. Specifically, I was retained to develop and perform an empirical study to assess the value that customers, who purchase Monster Drinks, place on the specific statements outlined in Paragraph 8.
20. I was further asked to use the results of the empirical study and other data to develop an econometric/statistical model to quantify and estimate class-wide damages to purchasers of Monster products with the alleged misstatements due to not receiving benefits and features that they paid for and that they were led to believe the Monster Drinks possessed.
21. One could argue that the entirety of the actual purchase price of a Monster Drink could be fully included in an economic loss model because the purchasers of a product with a false claim did not receive what was advertised and what they intended to purchase. However, in my analysis, I consider that consumers may still have obtained some value from the consumption of one or more of the Monster Drinks at issue in this litigation even though they did not provide the features as stated in the alleged misstatements detailed in Paragraph 8. This implies that the economic loss to the purchaser may have been less than the entirety of the purchase price of the product. However, it cannot be ruled out that the economic loss is equal to or even greater than the purchase price. This concept is explained in detail in Section 4.2.

#### **1.5 Materials Considered**

22. In forming my opinions for this report, I have considered the following materials:
  - a. Second Amended Class Action Complaint, dated July 26, 2013.

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<sup>8</sup> Mintel's Energy Drinks – US – May 2016: Market Perspective.

- b. Order Granting Defendants' Motion to Dismiss dated November 12, 2013.
- c. Decision dated July 8, 2016 of the United States Court of Appeals for the Ninth Circuit in this case.
- d. In addition, I have considered all materials cited in the text and in the footnotes to this report and the results of the survey and empirical study conducted by Amplitude Research described further below. All these materials (or relevant excerpts) are being produced with this report.

### **1.6 Structure of the Report**

23. The remainder of this report is structured as follows:

- a. Section 2 gives an overview of the methodology starting with the derivation of an economic loss model based on supply, demand, price setting mechanisms, and the relationship between prices and a consumer's willingness-to-pay for a product or features of a product.
- b. Section 3 contains a detailed description of the empirical study that I performed. In Section 3, I will also introduce Choice Based Conjoint Analysis as a tool to quantify the impact of changing market conditions on consumers' choices and willingness-to-pay.
- c. Section 4 presents the results from applying advanced statistical estimation techniques to obtain economic losses suffered by the members of the proposed class based on the results from the conjoint study.
- d. Section 5 concludes that it is possible to quantify class-wide economic losses given the proposed methodology and the results from a properly designed and implemented conjoint study.

## 2 Theoretical Framework of Economic Loss

### 2.1 Price Setting in a Competitive Market

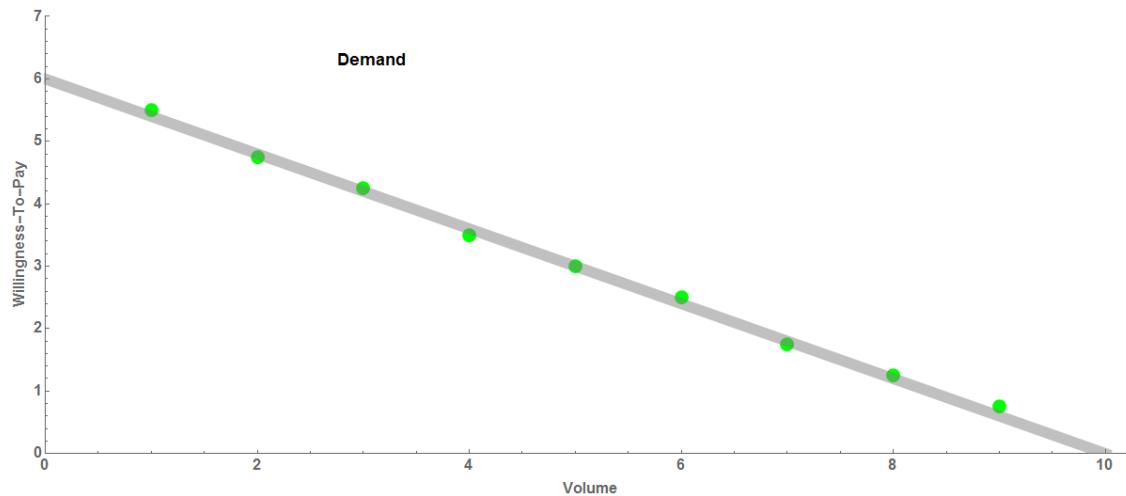
24. In this section, I use a generic example to describe in basic economic terms how prices are set for products and how it can be tested if damages exist, and if they do exist, how to quantify them and how to determine the appropriate class-wide compensation.
25. In economic theory, “utility” is a measure of the value or usefulness of a good or service to a consumer.<sup>9</sup> “Utility” is a way to describe consumer preferences. For now, let us assume that it is known how much benefit or utility each consumer in a given market derives from a product or service and that the utility can be expressed in monetary terms. The highest price a customer is willing to pay for the product will be equal to the utility derived from the product. The consumer will purchase the product if the price of the product is lower than or equal to the utility but he will not purchase the product if the price is higher than the utility. In economics, this price point is referred to as the willingness-to-pay.
26. With this knowledge, it is now possible to rank the consumers by their willingness-to-pay. As an illustrative example, let us assume that the consumer with the highest willingness-to-pay is willing to spend \$5.50 for the product. If the price of the product were \$5.50, this consumer would purchase the product but nobody else would. If there is an additional consumer with the next highest willingness-to-pay of \$4.75, then this consumer and the consumer with a willingness-to-pay of \$5.50 would purchase the product, and so forth.
27. Based on the ranking of consumers by their willingness-to-pay, a demand curve can be constructed in the following way: In a diagram that depicts the amount of the willingness-to-pay for each individual consumer on the vertical axis and the number of consumers on the horizontal axis, the demand curve will begin in the top left corner at the intersection of one consumer and a willingness-to-pay of \$5.50. The next data point is at the intersection of two consumers and a willingness-to-pay of \$4.75, and so forth.

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<sup>9</sup> Hal R. Varian, Intermediate Microeconomics, 8th Edition, 2009, Page 54.

28. The demand curve would look like a downward facing set of stairs. For simplicity, textbooks typically stylize the demand curve as a smooth downward sloping line or curve. Figure 1 below illustrates this concept.

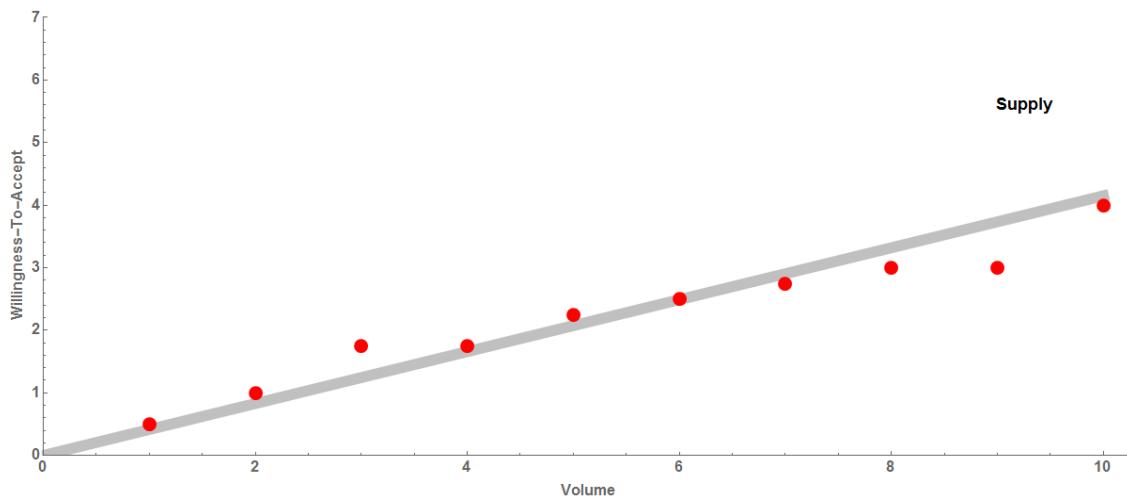
**Figure 1: Willingness-to-Pay and Demand**



Source: Own analysis based on hypothetical data

29. As in the case of the demand side, we can determine the minimum price at which each manufacturer is willing to sell the product. This is called the willingness-to-accept, which is equal to the marginal cost of the manufacturer. The marginal cost is the cost the manufacturer incurred when producing the last or marginal unit of the product.
30. Like the consumers on the demand side, the manufacturers can be ranked by their willingness-to-accept. In a diagram with volume on the horizontal axis and prices and willingness-to-pay on the vertical axis, the manufacturer with the smallest marginal costs, say \$1, will be positioned on the left. If the price of the product were to be just above \$1, only this manufacturer would be willing to accept the price. Assuming that the next manufacturer offers one unit for \$2, at the price of \$2 two units would be offered in the market. Creating a chart of all units offered by manufacturers at the different price points, we get the supply curve. It typically slopes upwards from left to right. The supply curve would look like an upward facing set of stairs. For simplicity, textbooks stylize the supply curve as an upward sloping smooth line or curve. Figure 2 below illustrates the concept.

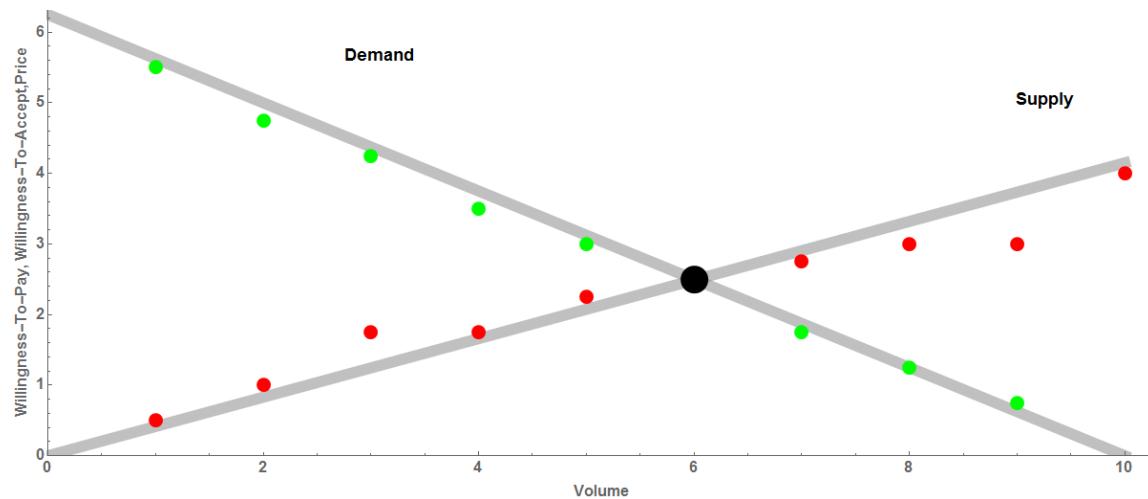
**Figure 2: Willingness-to-Accept and Supply**



Source: Own analysis based on hypothetical data

31. The market brings together supply and demand. At a price of \$1, almost all consumers in my example would purchase the product but the manufacturers would offer only one unit. Conversely, at a price of \$5.50, only one consumer would be willing to purchase the product while all manufacturers would be willing to sell the product. In the generic example, the market clears at a price of \$2.50. At this point, most consumers and manufacturers will be brought together. At this price, the supply and demand curves intersect. If the price exceeds \$2.50, more manufacturers would offer their product but fewer consumers would be willing to purchase the product. If the price drops below \$2.50, more consumers would be willing to purchase the product but fewer manufacturers would be willing to sell the product. For the marginal consumer, the price is equal to the willingness-to-pay; and for the marginal manufacturer, the equilibrium price is equal to the willingness-to-accept. Figure 3 illustrates this concept.

**Figure 3: Supply & Demand**



Source: Own analysis based on hypothetical data

32. The equilibrium price is not the simple average of all consumers' willingness to pay. Rather, the equilibrium price depends on supply and demand – it is the intersection point of the supply curve and the demand curve. Every purchaser to the left of the marginal purchaser has a willingness-to-pay that exceeds the equilibrium price. As such, the equilibrium price will typically be lower than the simple average of all individual consumers' willingness to pay.
33. The difference between the willingness-to-pay and the price can also be illustrated with a real-world example: In an eBay auction, I may have put my eye on an item. I put my upper limit for my bids at \$200. This upper limit signals my willingness-to-pay. If, on the other hand, I saw the same item with a “Buy it now” price tag of \$100, I would have bought it for \$100. What happened in this example? Did my utility from purchasing the item suddenly change? Did my willingness-to-pay change? Obviously not. However, what has changed is that the projected amount that I would pay going through the bidding process is different than the price I will pay when the competing offer is presented to me. In other words, the willingness-to-pay does not necessarily reflect the actual price that a consumer ends up paying for a product.

## 2.2 Shifting Demand Curves and Changes in Equilibrium Price

34. Based on Lancaster's theory of utility<sup>10</sup> – the utility a consumer derives from a product, and, therefore, the consumer's willingness-to-pay for the product is aggregated from the willingness-to-pay for each of the product's characteristics, parts, and features. In this case, the products are Monster Drinks, and the characteristics of the product contain flavor, alleged hydration properties, caffeine content, and other features.
35. The overall equilibrium willingness-to-pay of consumers for Monster Drinks is equal to the weighted sum of the willingness-to-pay the consumer expresses for all the individual attributes. Changes in the composition of the attributes lead to a shift of the demand curve. The change in the composition of the product's attributes can relate to changes in tangible attributes such as flavor, caffeine content, presentation of package, shape of the container, etc. It can also relate to statements about the product that are used to market the product to the consumers. In the case where statements used for marketing purposes are alleged to be false and misleading, a change in the demand curve can be expected if the consumers learn about the false and misleading statements at the point of purchase. Figure 4 below illustrates the scenario:
  - a. Where one or more of the claims about the product is false, and
  - b. Where the consumers receive information about this false claim at the point of purchase.
36. If consumers are willing to pay less for the product with the false claim, then a drop in willingness-to-pay can be observed,<sup>11</sup> although the drop in willingness-to-pay can vary between consumers. The consumers are ranked again according to their willingness-to-pay, resulting in the yellow dots in Figure 4, which defines the new demand curve.
37. The new demand curve might have a different shape than the demand curve for the product without the false claim. All else equal, the shift of the demand curve results in a new market

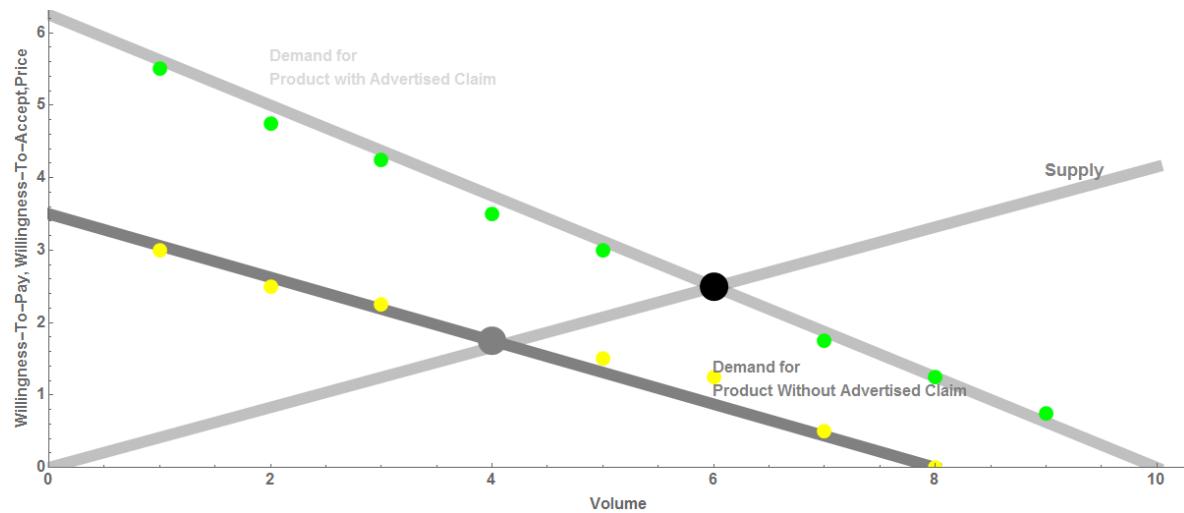
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<sup>10</sup> Lancaster, Kelvin J. (1966), "A New Approach to Consumer Theory," Journal of Political Economy 74 (2): Pages 132–157.

<sup>11</sup> In Sections 5 and 6 in this report, I describe an empirical study I designed to test if a shift in the demand curve had occurred if the consumers had known about the alleged Misstatements A1, A2, B1, and B2 described in Paragraph 8.

equilibrium, where the price and the transaction volume are lower. This is the market equilibrium in the world where consumers would have known about the false claim at the time of purchase.

**Figure 4: Shift in the Demand Curve and the Effect of the Equilibrium Price**



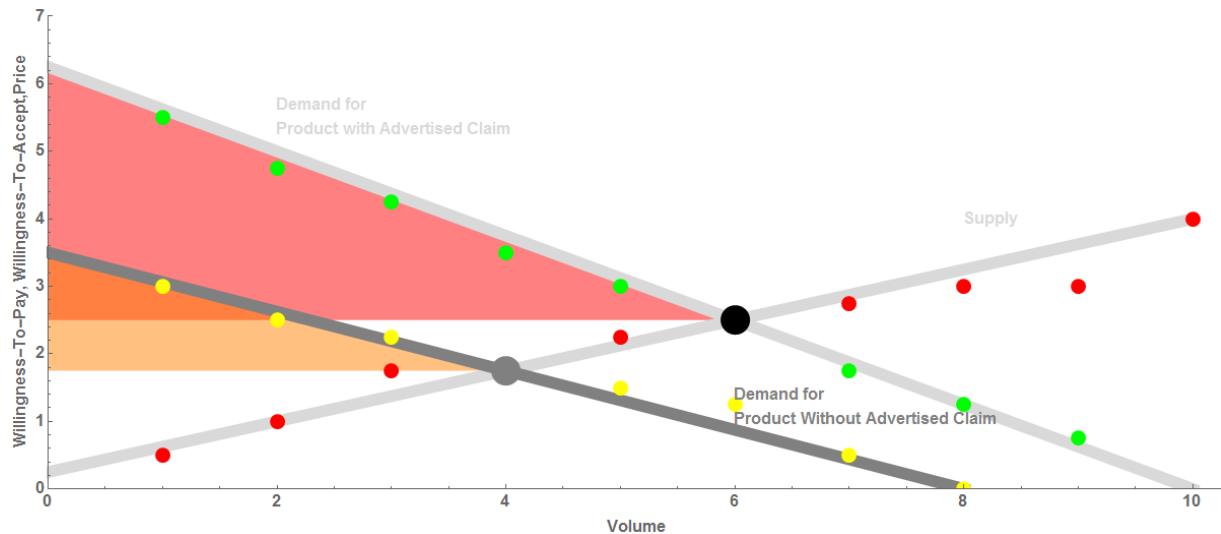
Source: Own analysis based on hypothetical data

38. In order to assess the price paid in a world where consumers had known about the falsity of the claims A1, A2, B1, and B2,<sup>12</sup> it is important to determine the demand curve for the product had the consumers known about the falsity or misleading nature of the advertised claim. This concept allows economists to quantify whether consumers still derive some utility from the product even if claims A1, A2, B1, and B2 are false. The following Figure 5 illustrates how this concept can be used to quantify if consumers who bought the product suffered an economic loss:

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<sup>12</sup> See Paragraph 8 above for the claims.

**Figure 5: Consumer Welfare for Product with and Without a False/Misleading Claim**

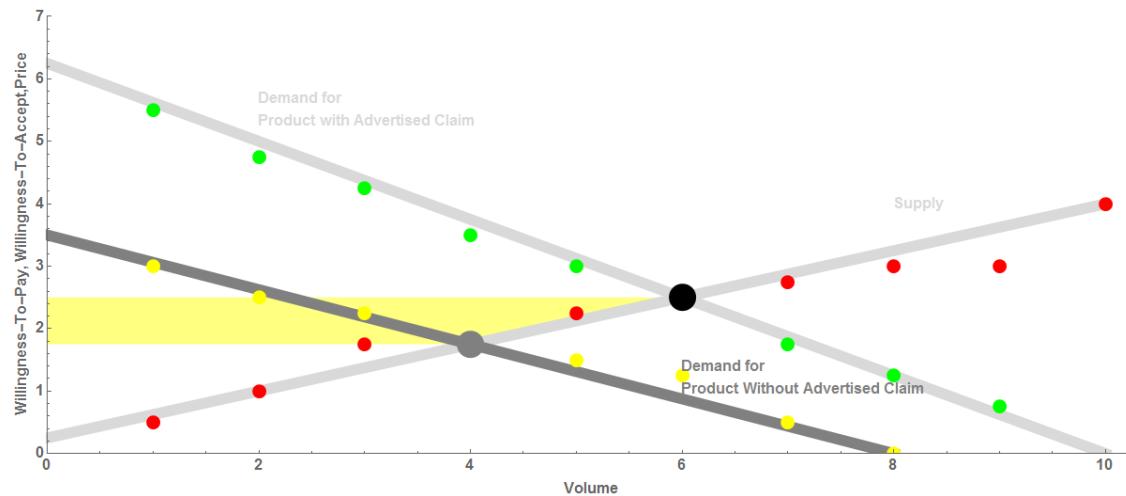


Source: Own analysis based on hypothetical data

39. The net benefit to each consumer purchasing a given product is the difference between the willingness-to-pay and the price paid. Aggregated across all consumers in a market, the net benefit to all consumers (consumer welfare) is equal to the area under the demand curve and above the price line (red area and dark orange area in Figure 5). If the claim about the product is known to be false at the point of purchase, the demand curve will shift downwards (dark grey line in Figure 5). The new consumer welfare after the shift in the demand curve due to the false claim is equal to the area under the new demand curve and above the new price line (light orange and dark orange areas in Figure 5). Since the demand curve for the product with the known-to-be-false claim is below the demand curve for the product absent a false claim, the consumer welfare for the product with the known-to-be-false claim is generally smaller than the consumer welfare of the product absent a false claim. Therefore, the consumers will have suffered economic losses.
40. Another way of looking at the economic loss focuses on the manufacturer. Generally, a manufacturer's welfare is the difference between the willingness-to-accept and the price obtained in the market. Aggregated over all manufacturers, the manufacturers' welfare is the area below the price line and above the supply curve.

41. In Figure 6 below, the difference in manufacturers' welfare between the product with the false claim and the product without the false claim is depicted by the yellow area. Recall that in the equilibrium between supply and the demand for the product with the claim was that six consumers would have paid \$2.50. In the market equilibrium depicted in Figure 6, for the product with the false claim, four consumers would have paid \$1.75 instead of \$2.50 when the claim was known to be false at the point of purchase. In addition, two consumers who purchased the product would not have purchased the product with the false claim in the new market equilibrium. The yellow area depicts the additional manufacturers' welfare obtained by not disclosing that the claim was false.

**Figure 6: Difference in the Manufacturers' Welfare between Producing the Product with and Without the False/Misleading Claim**



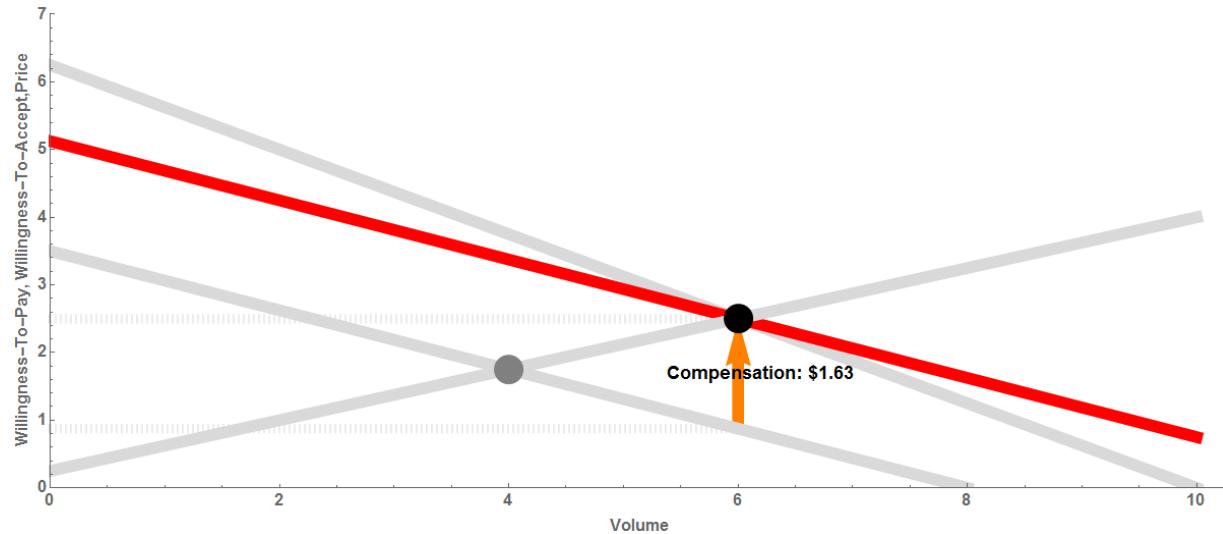
Source: Own analysis based on hypothetical data

### 2.3 A Model of Economic Loss

42. Figure 6 shows how the false or misleading advertising increases the manufacturer's profits at the expense of consumers. The excess profit due to the false or misleading advertising would be considered restitution to the plaintiff in a legal framework that is built on profit disgorgement, as for example intellectual property. However, in this case, profit disgorgement would not compensate consumers for their economic loss. Instead, the proper economic loss methodology in this case has to be based on the loss in utility and the associated shift in demand of the affected consumers.

43. To make consumers whole for the economic losses, every consumer would have to receive an additional payment. The payment has to be sufficiently large to vertically shift the demand curve such that the demand curve for the product with the known-to-be-false claim plus the additional compensation intersected with the supply curve in equilibrium for the product if the claim were true.
44. To determine how much the demand curve would have to be shifted, we need to focus on the marginal consumer in the market for the product without the false claim and compare the price she had paid to the price she would have paid for the product with the known-to-be-false claim at the point of purchase.
45. The compensation to make the marginal consumer whole after purchasing the product with the false claim is not simply the difference between the equilibrium prices on the demand curve for the product without the false claim and the demand curve for the product with the known-to-be-false claim (Figure 7). Rather, the compensation of the marginal consumer needs to be equal to the difference between the price this marginal consumer would have paid for the product with the known-to-be-false claim and the product without the false claim.
46. In the example illustrated in Figure 7 below, the marginal consumer paid \$2.50 for the product before becoming aware of the false claim, but would have paid only \$0.87 for the product with the false claim. The difference in willingness-to-pay is \$1.63 (\$2.50 minus \$0.87). All else remaining equal and depending on the shape of the demand and supply curves, the compensation could be greater or smaller than the difference between the equilibrium prices.

**Figure 7: Compensation Required to Make Consumers Whole After Purchasing Product with False/Misleading Claim**



Source: Own analysis based on hypothetical data

## 2.4 Approaches to Estimating the Value of Individual Attributes in Composite Products

47. In general, there are two different types of approaches to estimate the values of the individual characteristics, parts, and features that together form a composite product when there is no direct market for the individual characteristics, parts, and features (also known as attributes; price is also considered an attribute of a product) themselves:
  - a. Revealed Preference based, and
  - b. Stated Preference based.
48. Revealed Preference based approaches observe actual purchases by consumers or published prices and infer from that information the decomposition of the overall price of the composite product into its constituent attributes. This will most often be accomplished by using hedonic pricing models where the actual transaction prices of the composite product with varying attributes is regressed on the specifications of the composite product. The regression coefficients are then interpreted as the implicit market prices of each attribute.

49. The proper use of hedonic pricing models applied to energy drinks requires that all attributes of the composite good can be observed and that there is variation in each attribute. For example, if all energy drinks include equal amounts of caffeine and sugar, then hedonic pricing models cannot be used to estimate the implicit price of caffeine and sugar.
50. In the case of the Monster Drinks with the allegedly false claims A1, A2, B1, and B2 as stated in Paragraph 8 above, the hedonic approach is not suited to estimate the potential economic loss to the consumer because in the original sales transactions, all energy drinks include the claims A1, A2, B1, and B2. In addition, the original sales transaction data do not differentiate between the features “correctly claims to hydrate like a sports drink” and “falsely claims to hydrate like a sports drink.”
51. Stated Preference based approaches involve asking individuals how much they value a particular product. This is done by investigating how much they would be willing to pay for a particular attribute/feature in a composite product. In this context, Conjoint Analysis is an approach exploring respondents’ preferences over multiple sets of choices, which produces rich data sets and numerous data points from which to estimate the value of the attribute/feature of interest. Conjoint Analysis is conducted in a survey setting where demographic, socio-economic, and general decision-making processes and preference information about the product in question will be obtained and integrated into the estimation process.
52. In summary, based on the principles of economics discussed above, I conclude that Conjoint Analysis is the most appropriate approach in this case to estimate the values of the individual attributes and features in question to assess the extent to which the allegedly false claims A1, A2, B1, and B2 resulted in a loss of utility to the consumers, and thus created economic losses to the members of the proposed class.

### **3 Empirical Study**

53. The empirical study is comprised of a consumer survey and a Choice Based Conjoint (“CBC”) study. In this section, I will describe the two components of the empirical study and how they were implemented.

### 3.1 Consumer Survey Methodology

54. I commissioned a survey company called Amplitude Research (“Amplitude”) to program and host a questionnaire of my design to analyze the preferences and choices of consumers who have purchased energy drinks within the last 12 months.
55. Founded in 2002, Amplitude Research® is one of the top mail, telephone and online survey companies serving clients throughout the United States, Canada, South America, and Asia. Clients include commercial, educational and governmental organizations. Amplitude Research® is a member of the American Marketing Association (AMA), Marketing Research Association (MRA), Interactive Marketing Research Organization (IMRO), and Marketing Research Association of South Florida, and adheres to the professional guidelines for survey companies applied by these organizations. Amplitude Research is also A+ Rated by the Better Business Bureau.<sup>13</sup>
56. The survey was conducted as an internet panel survey. In my experience, internet-based surveys can provide reliable results and can have some advantages over other recruiting methodologies. Over the last decade, internet surveys have increasingly gained popularity and acceptance, including in litigation.
57. Current research suggests that the increased use of internet surveys has great advantages over other traditional methods. For instance, studies have found that computer data collection yields higher concurrent validity, with less chances of participants framing answers to attempt to please the questioner, and less random measurement error when compared to mall intercept studies and telephone surveys. Internet surveys also allow for broad geographic reach to areas where surveying via mall intercept or other face-to-face methods would not be feasible.<sup>14</sup> Well-executed internet survey research is regularly accepted by courts.<sup>15</sup>

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<sup>13</sup> <http://www.amplituderesearch.com/survey-company.shtml>.

<sup>14</sup> See “Reference Guide on Survey Research,” S.S. Diamond, *Reference Manual on Scientific Evidence*, Third Edition, Federal Judicial Center, 2011, Page 401. Additionally, online surveys have advantages in terms of efficiency and cost.

<sup>15</sup> “Why Online Surveys Can Be a Smart Choice in Intellectual Property Litigation,” B. Isaacson et al., *IPL Newsletter* (ABA Section of Intellectual Property Law) Vol. 26, No. 3, 2008.

58. Moreover, internet surveys have become a fixture in the corporate world. According to the Global Research Business Network, internet surveys now account for more than a quarter of global market and social research revenues. In many of the world's top research markets, internet surveys are now the primary means of research.<sup>16</sup>
59. The efficacy of internet studies is often furthered by survey market research firms that operate large internet panels. These firms employ trained professionals who program, administer, and quality control the surveys to increase the quality of the results.
60. A frequent point of criticism of internet surveys is the fact that they typically do not conform with the requirement for statistical random samples which states that for every individual in the target population, the selection probability must be a known number greater than zero and, therefore, no inference can be drawn about the precision and/or margin of error of the study.
61. However, advanced statistical methods can be applied to compute model based confidence intervals for well-designed and well-balanced non-probability samples. In 2016, the American Association of Public Opinion Research ("AAPOR") issued a guidance paper on "Reporting Precision for Nonprobability Samples"<sup>17</sup> which details approaches and reporting guidelines when precision calculations are performed for non-probability samples. I discuss in more detail in Section 4.3 how I applied the re-sampling method known as bootstrapping to obtain precision estimates and approximate confidence intervals at the customary 95% level for the results from my study. The bootstrapping methodology has been endorsed as a valid approach by AAPOR.
62. In summary, properly designed and well-executed internet surveys have increasingly gained acceptance and can be used to draw valid statistical inferences about the target population.
63. As described above, the survey included a CBC exercise to help understand the perceived value of several common energy drink attributes/features. Amplitude administered the survey

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<sup>16</sup> <http://fortune.com/2015/09/16/online-survey-companies-law-firms/>.

<sup>17</sup> AAPOR Guidance on Reporting Precision for Nonprobability Samples -  
[https://www.aapor.org/getattachment/Education-Resources/For-Researchers/AAPOR\\_Guidance\\_Nonprob\\_Precision\\_042216.pdf.aspx](https://www.aapor.org/getattachment/Education-Resources/For-Researchers/AAPOR_Guidance_Nonprob_Precision_042216.pdf.aspx).

and the empirical study between May 2<sup>nd</sup>, 2017 and May 9<sup>th</sup>, 2017 via an online panel. Amplitude followed accepted standards regarding:

- a. Survey panelist recruiting;
  - b. Strategic partnerships with other market research firms;
  - c. Use of advanced software and technology;
  - d. Use of proprietary survey completion time tracker;
  - e. High quality filtering system to track respondent information and respondent behavior to deliver the highest quality sample;
  - f. Best practices of quality control - including removal of sign-ups who provide inconsistent demographic information, GeoIP lookups at time of registration and, most importantly, periodic use of mailed survey awards for U.S. panelists to verify street addresses;
  - g. Data tabulation and recording; and,
  - h. Survey participation validation.
64. As is standard survey practice for surveys used in litigation proceedings, the survey was conducted in a “double-blind” fashion,<sup>18</sup> that is, neither the staff at Amplitude nor the respondents were aware of the survey sponsor or the ultimate intention of the survey. Additionally, the data collection and initial tabulation was performed automatically and concurrent with answering the online questionnaire. The screenshots of the actual survey questionnaire are included in Exhibit B.
65. To ensure that the data generated by the survey are of the highest quality, Amplitude implemented additional quality control measures:
- a. Respondents were required to enter their gender and age at the outset of the survey and if these data conflicted with the respondent information on file with Amplitude, the respondent was excluded.
  - b. Respondents who indicated that they did not understand or were unwilling

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<sup>18</sup> Diamond, Shari, S. (2012) “Reference Guide on Survey Research,” *Reference Manual on Scientific Evidence*, Committee on the Development of the Third Edition of the Reference Manual on Scientific Evidence; Federal Judicial Center; National Research Council, Pages 410-411.

- to adhere to the survey instructions were also screened out of the survey.
- c. During the survey invitation process, Amplitude included a link to the online survey into an email invitation. This link contained an embedded identification number to ensure that only invited respondents could answer the survey that each respondent could only complete the survey once, and that only one member per household could complete the survey.
  - d. The survey also included a control measure used to evaluate the extent to which respondents were involved in completing the survey. As a control, Amplitude included survey administration tools, which include review of each respondent's survey completion time, review of text field responses, straight-line testing, and other filtering techniques that result in superior data and higher quality feedback.
66. In this survey, there was no need for a CAPTCHA<sup>19</sup> because the respondents are web panelists. To be a participant in an Amplitude survey there is no open static link on a website or web page where participants can use computer programs to take a survey. Rather, each panelist is assigned a unique login combination that is randomly generated and then clicks on a unique link to access the survey. Once participants have successfully accessed Amplitude's survey platform, special survey timers are used to time how long it takes each respondent to complete the survey and participants who do not meet the timing requirements are excluded.

### **3.2 Conjoint Analysis –Methodology**

67. The second component of my empirical study is a CBC analysis. In general, conjoint analysis enjoys wide use in market research and is discussed in depth in the market research literature.<sup>20</sup> Over 14,000 commercial applications of Conjoint Analysis are estimated to take place each year.<sup>21</sup> Vithala Rao's book, *Applied Conjoint Analysis*, gives numerous examples of the widespread use of Conjoint Analysis including, but not limited to, several high-profile

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<sup>19</sup> A CAPTCHA (an acronym for "Completely Automated Public Turing test to tell Computers and Humans Apart") is a type of challenge-response test used in computing in general and in market research in particular to determine whether or not the user is human.

<sup>20</sup> See, for example: Rao, Vithala, *Applied Conjoint Analysis*, Springer-Verlag, 2014.

<sup>21</sup> Orme, Bryan K, *Getting Started with Conjoint Analysis: Strategies for Pricing Research*, 2nd ed., Madison: Research Publishers, 2005.

applications by large corporations and large public agencies such as (i) Microsoft for pricing newly released software products, (ii) Proctor & Gamble for consumer-goods pricing and new product development, (iii) Marriott Corporation for the development of the Courtyard hotel brand, and (iv) T-Mobile for developing optimal cellular plans. Conjoint Analysis was also integral to the development of the EZPass electronic toll collection system by regional transit agencies in New York and New Jersey in the 1990s.<sup>22</sup>

68. The general idea behind Conjoint Analysis is that consumers' preferences for a particular product are driven by features or descriptions of features embodied in that product. Conjoint Analysis is a set of econometric and statistical techniques that have been developed to study consumers' decision-making processes, determining trade-offs between products, features, and price, as well as quantifying consumers' gains and/or losses of utility when choosing between different alternatives. By simulating real world and/or hypothetical choices between product features and prices under different levels of information, Conjoint Analysis is ideally suited to model the impact of different choice scenarios on a consumer's utility function.
69. The data required for a Conjoint Analysis are collected in the setting of a survey where survey participants are shown product profiles with different levels of each attribute. For example, the inclusion of a claim about rehydration properties of an energy drink is an attribute and "yes" and "no" are levels of the attribute (*i.e.*, the energy drink either rehydrates or does not rehydrate). The survey participants are consumers who currently are or recently have been in the market for the product of interest – in this case Monster Energy drinks. After reviewing a set of choice menus of product attributes and their levels, survey participants are then asked to indicate their preferences for those profiles. The product profiles include choice options for different price points for each set of features on the choice menu.
70. After the completion of the survey, the Conjoint Analysis uses data from the survey on the attribute levels of the product profiles shown, and the resulting preferences or choices of respondents, to decompose the respondents' preferences for a product into the partial contribution of these attribute levels ("part-worths") to overall product utility using appropriate statistical methods. The statistical models used in my analysis – Mixed Logit

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<sup>22</sup> Rao, Vithala, Applied Conjoint Analysis, Springer-Verlag, 2014, Chapters 6.4 and 6.5.

Models and Hierarchical Bayesian Estimation – will be discussed in more detail in Section 6 “Economic Loss Model.” These statistical estimation techniques quantify the part-worths for feature levels such that the resulting estimated part-worths best predict respondents’ preferences or choices from the survey.

71. The price reduction needed to compensate for the loss of a feature, or the additional price customers would pay for the inclusion of a feature can then be calculated and a variety of choice situations and trade-offs between choices can be modeled and their outcomes can be precisely quantified. The precision, and thus the reliability, of the resulting estimations depends on the number of survey participants. The more respondents who take part in the survey, the more precise the resulting predictions are.
72. For this assignment, I applied a form of Conjoint Analysis known as Choice-Based Conjoint Analysis (“CBC”). In CBC, study participants are shown sets of product profiles (called “choice sets” or “choice menus”), and are asked to choose the profile that they would prefer to purchase if the choice menu offered would describe the only products that were available. CBC survey methods closely mimic real-world purchase processes.<sup>23</sup> Conjoint Analysis allows for the prediction of the probability that a respondent will choose any product profile that is described by the part-worths and can do so for any competitive set of products.<sup>24</sup> Based on the estimations, it is also possible to simulate how choice shares would change in a market based on a change in overall price. CBC enables us to determine the difference in value (measured in dollars) that customers place on an energy drink that claims it “hydrates like a sports drink” compared to an otherwise identical energy drink that does not claim to “hydrate like a sports drink”.

### **3.3 Statistical Estimation Techniques Applied in Conjoint Analysis**

73. The underlying econometric and statistical estimation techniques of the Conjoint Analysis are based on Mixed Logit models and Hierarchical Bayesian Estimation techniques, which are

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<sup>23</sup> Orme, Bryan K, Getting Started with Conjoint Analysis: Strategies for Pricing Research, 2nd ed., Madison: Research Publishers, 2005.

<sup>24</sup> Allenby, Greg M & Peter E Rossi, “Hierarchical Bayes Models,” in Grover, Rajiv & Marco Vriens, eds., The Handbook of Marketing Research, Thousand Oaks: Sage Publications, Inc., 2006.

widely employed in economics and marketing research to analyze preferences over a discrete set of choices.<sup>25</sup>

74. Mixed Logit models use the idea that each consumer assigns a utility to each choice, and this utility measures the attractiveness of each choice. These utility values are correlated with the attributes of the actual choice (such as adding a different flavor to an otherwise identical energy drink that contains a different flavor or including the claim “hydrates like a sports drink” on an otherwise identical product that does not include the “hydrates like a sports drink” and the price associated with that choice. The utilities are also correlated with observable characteristics of the consumers making the choice (such as their age or income).
75. The utility of each product consists of two components – a deterministic component and a random component. The deterministic component can be modeled by observable factors such as socio-economic and demographic characteristics of the consumers, product features, and market conditions. In general terms, the random component summarizes all the unobservable factors in the individual consumer’s choice process. In Mixed Logit models, the random component is expressed through a logistic distribution function. Together with the observable factors, this distribution function will be used to predict the probability that a particular choice is made.<sup>26</sup>
76. Once shown a menu of choices of different levels of attributes and different price alternatives, the consumer then chooses the one choice in the menu that yields the highest utility from that menu of choices.<sup>27</sup> Observing consumers’ choices from various choice menus enables one to estimate the relative value consumers place on one attribute over another.
77. Price is included as an attribute, which allows for the estimation of the value of an attribute relative to price – that is, the dollar value of the willingness-to-pay for that attribute. In fact,

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<sup>25</sup> Underlying the Mixed Logit is a model of random utility. Berkeley economics professor Daniel McFadden developed the random utility model in the 1970s while working as a consultant on the design of the Bay Area Rapid Transit (BART) system in California. This work won McFadden the Nobel Prize in 2000. See Hal Varian, Intermediate Microeconomics, 8<sup>th</sup> Ed, 2009, Page. 68.

<sup>26</sup> See, for example: Rao, Vithala, Applied Conjoint Analysis, Springer-Verlag, 2014, Chapter 4, for a detailed discussion of the use of mixed multinomial logit models in choice based conjoint studies.

<sup>27</sup> See Figure 12 for an example of the actual layout of a choice menu where the respondent was presented a menu with four choices of combinations of features and the choice of “no purchase.”

the willingness-to-pay for an attribute is the negative ratio of the attribute's coefficient to the price coefficient in the underlying choice model.<sup>28</sup>

78. The “mixed” in a Mixed Logit model refers to the fact that consumers’ utilities for particular choices are correlated both with features of the choice (*e.g.*, which particular characteristics of energy drinks are available) and characteristics of the consumer (*e.g.*, her age or income).
79. Bayesian statistics is a subset of statistics where the underlying parameters that need to be estimated are assumed to be random variables rather than fixed quantities. Bayesian modelling is based on assigning prior probability distributions to any unknown parameters. In this case, the unknown parameters to be estimated are the part-worths of the attributes of a composite product derived from the choice sets in the conjoint analysis. These parameters will be estimated by a technique referred to in the literature as Hierarchical Bayesian Estimation.<sup>29</sup>
80. In Hierarchical Bayes Estimation (“HBE”), the parameter estimates are derived in a two-step hierarchical approach. At the higher level, the individual consumers’ part-worths are assumed to follow a specified distribution (like multivariate normal distribution or log-normal distribution). At the lower level, it is assumed that the individual consumers’ choice probabilities can be described by a model, such as a Mixed Logit model. Initial estimates of part-worth are estimated for each study respondent to use as a starting point. New estimates are updated using an iterative process called “Gibbs Sampling” and “Metropolis Hastings Algorithms.”<sup>30</sup> This process is typically repeated thousands of times whereby in each iteration, an estimate is made for each parameter, conditional on current estimates of the others. After many iterations, this process converges to the correct estimates for each of the parameters.
81. The HBE method combines random effect specifications at the aggregate level to account for variation across individuals and specific modelling of choice probabilities at the individual level. With market simulations, the performance of competing alternatives can be evaluated.

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<sup>28</sup> Train, Kenneth E., “Discrete Choice Methods with Simulations,” Cambridge University Press; 2nd edition, 2009. Chapter 12 gives a detailed derivation of the Bayesian approach applied in this report.

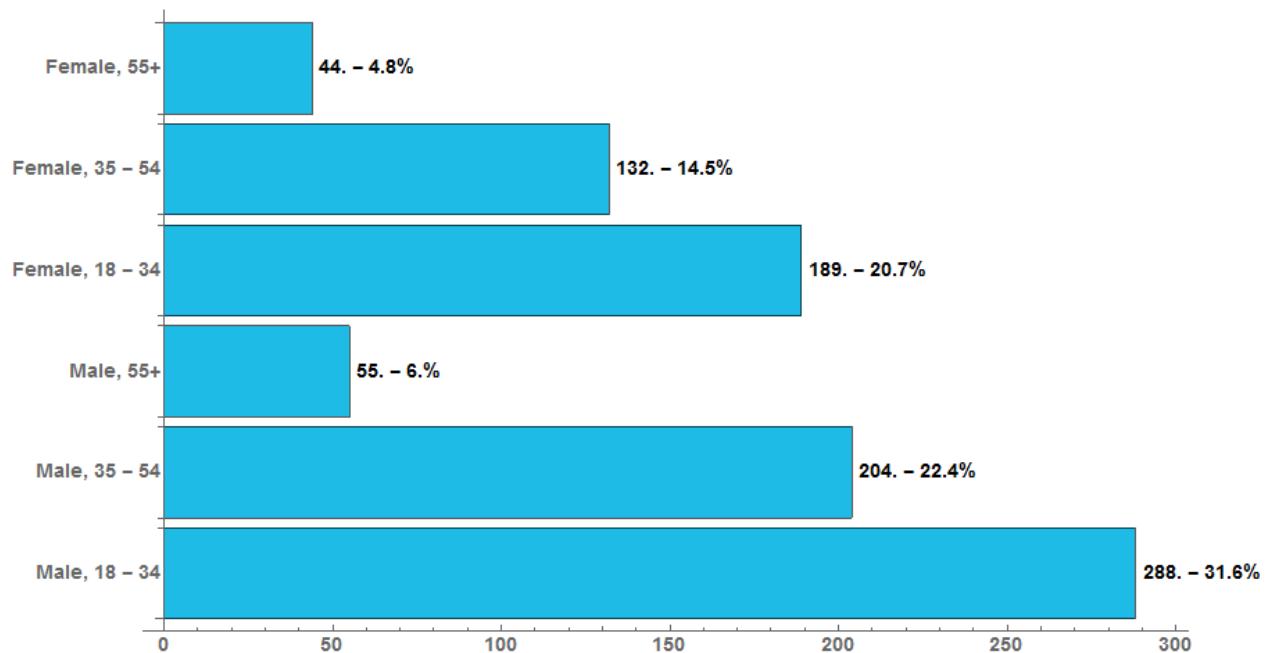
<sup>29</sup> See, for example: Rao, Vithala, Applied Conjoint Analysis, Springer-Verlag, 2014, Chapter 4.11, for a detailed discussion of the use of Hierarchical Bayesian Estimation in choice based conjoint studies.

<sup>30</sup> Rao, Vithala, Applied Conjoint Analysis, Springer-Verlag, 2014, Page. 168.

### 3.4 Implementation and Results

82. Using Amplitude's online survey panel, I was able to target a demographically diverse group of respondents. In all, observations from 912 respondents were included in the survey.
83. When recruiting respondents to participate in the Amplitude survey, I aimed to achieve a balance of demographics similar to those observed in the Mintel Study. Of the 912 survey respondents aged 18+ who consume energy drinks, 32% are males aged 18-34, while 21% are females aged 18-34. 6% of respondents are males aged 55+ and 5% are females aged 55+ (Figure 8). Of those 912 respondents, 66 respondents were excluded from the conjoint analysis because they stated that they only purchased natural energy drinks. Another 246 respondents were excluded from the conjoint analysis because they had stated that they did not purchase Monster products at all. This leaves 600 respondents that were included in the conjoint analysis.

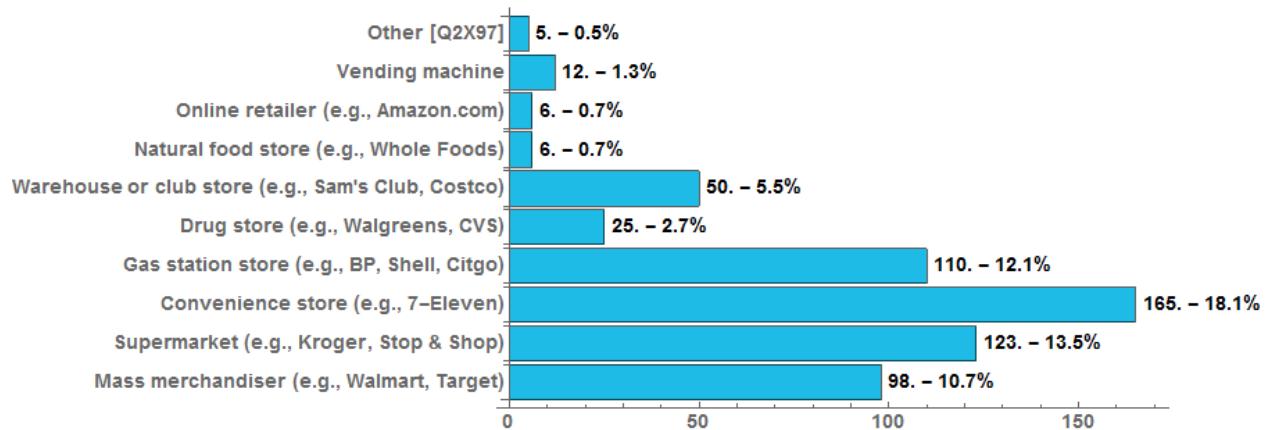
**Figure 8: Age and Gender of Respondents**



Source: Own Analysis Based on Amplitude Survey

84. The survey includes questions about consumers' behavior when shopping for and purchasing energy drinks. The survey results revealed that consumers purchase energy drinks from a variety of outlets (Figure 9).

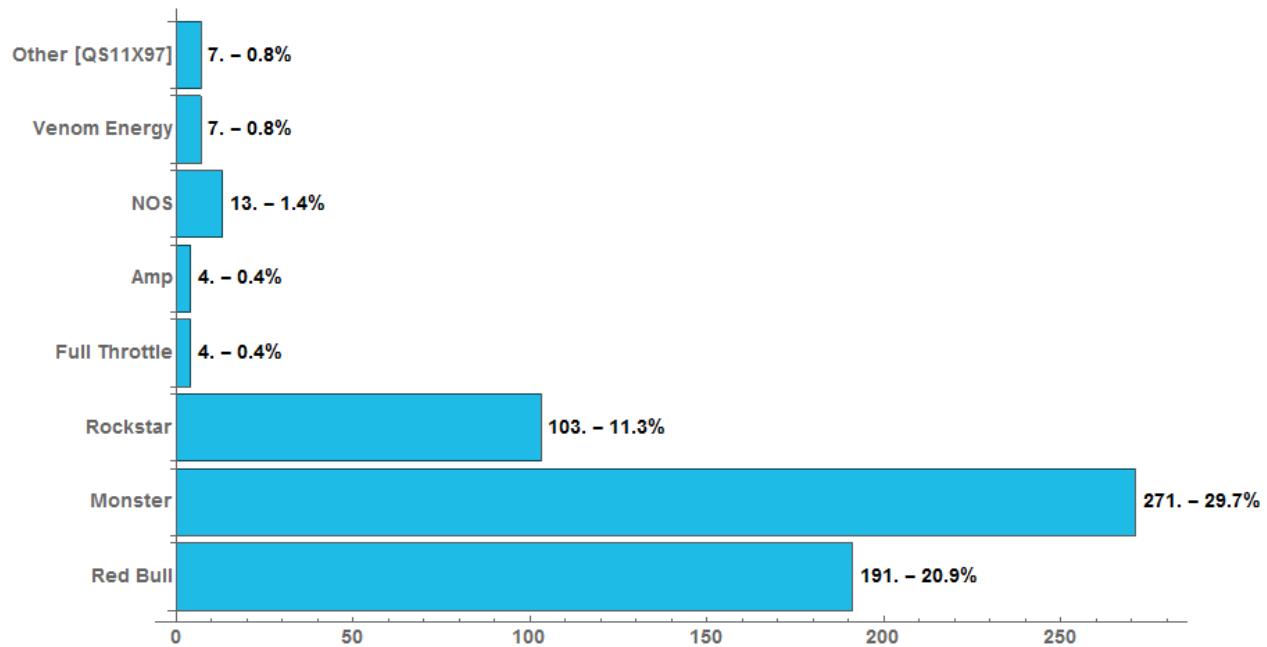
**Figure 9: Survey Question - From which source have you purchased regular energy drinks most often during the past 12 months?**



Source: Own Analysis Based on Amplitude Survey

85. 600 (66%) respondents indicated that they purchased a Monster energy drink product within the last twelve months and 30% stated that Monster is the brand of energy drinks they purchase most often (Figure 10).

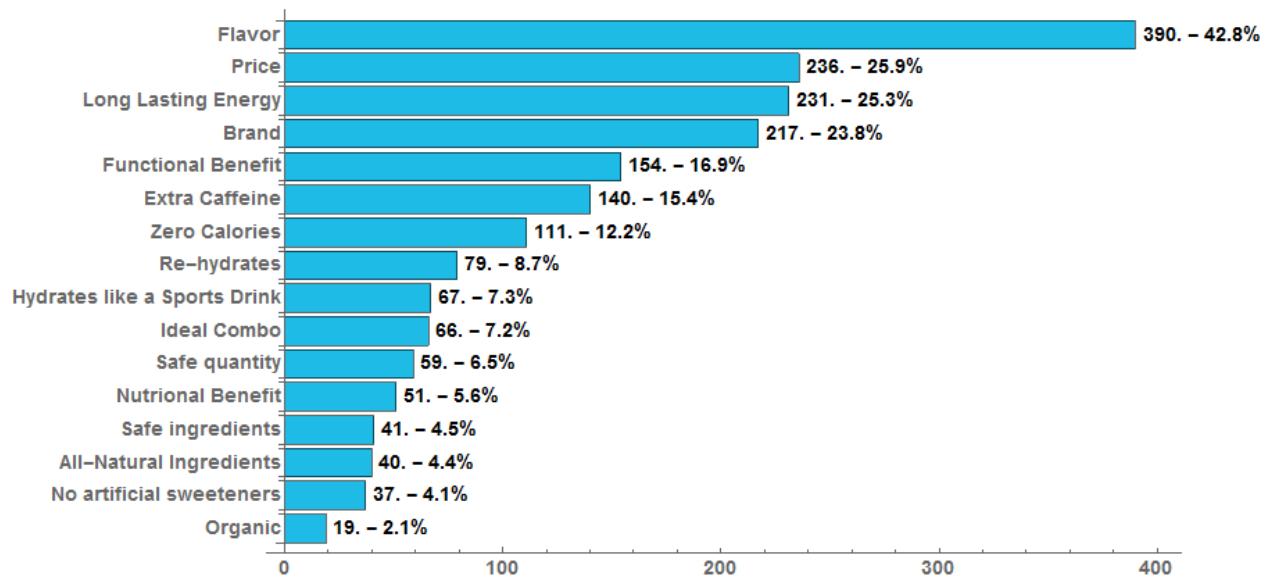
**Figure 10: Survey Question - Which brand of regular energy drinks have you purchased most often in the past 12 months?**



Source: Own Analysis Based on Amplitude Survey

86. *Understand Demand for Optional Features:* The survey also includes questions aimed at better understanding what drives purchasing decisions. Figure 11 below shows how many respondents selected sixteen attributes as important for their purchasing decision. Each respondent could choose multiple attributes. Flavor appears to be the most important attribute, followed by price. Brand is the fourth most important attribute. However, most likely, the brand is closely related to the flavor, which is by far the most important attribute to survey respondents.

**Figure 11: Key Attributes Mentioned by Respondents, Who Purchased Monster Drinks**



Source: Own analysis based on Survey Results

87. The survey shows that different consumers have varying preferences. This is consistent with the economic theory described above. When the market clears at the equilibrium price, varying consumer preferences are considered and merged into one equilibrium price, which is identical for each consumer for the product in question. Therefore, each consumer who buys a product that does not have the attributes as advertised and is inferior to the product as advertised, suffered an economic loss.
88. To be included in the Conjoint Analysis, survey respondents were asked a series of demographic questions including gender, age, and state where they reside. These questions are designed to ensure that the survey is completed by a demographically diverse set of respondents.
89. After qualifying for the survey,<sup>31</sup> the respondents were asked questions designed to elicit their thoughts about energy drinks. Further, they were asked where they buy energy drinks, which

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<sup>31</sup> To participate in the survey, respondents must meet all the following criteria: (1) be at least 18 years old, (2) reside in California, (3) purchased regular energy drinks, including Monster, within the last twelve months. Although, the survey was limited to California, the same methodology could be applied to respondents on a nationwide basis.

brand or brands they typically buy, and which attributes are important to them when making purchasing decisions (e.g., flavor, price, long lasting energy, brand, etc.).

90. Neither the respondents nor the company administering the survey (Amplitude) had any information on the context of the study or who commissioned it and were not informed that the data would be used in litigation or more specifically in a lawsuit against Monster.
91. The next section of the survey is comprised of the actual CBC exercise itself. During this exercise, respondents viewed twelve choice sets, each containing a combination of four attributes, plus a price. The attributes are
  - a. Flavor of the Product,
  - b. Energy Statement on Label
  - c. RE-HYDRATE Statement on Label
  - d. Comparison to a Sports Drink
  - e. Ingredients Statement on Label
  - f. Consumption Safety Statement on Label, and
  - g. Price per 16 oz. can.
92. Respondents were instructed to assume that the products shown do not vary on any attributes other than the seven attributes presented.
93. In my study, the prices range from \$1.49 to \$3.49, with five price points in all. Three considerations determined that range:
  - a. Generally, the price range should cover realistic prices for the product. For example, a price of \$0.30 would not be realistic as the typical retail price is far higher. Similarly, a price of \$10 would not be realistic as well.
  - b. Prices can be higher than the prices of currently offered products as we test product attribute combinations that might not yet be available in the market.
  - c. In the case that we test the impact of false advertising, we determine the price for a product without the advertised claim, which is currently not available in the market. Hence, in order to estimate a demand curve for the product without the advertised

claim, we need to include prices both below and above the price points common in the market.

94. In my opinion, the price range \$1.49 to \$3.49 complies with these considerations.
95. Each choice set consists of five choices: four with various combinations of product attributes and prices described above. After each survey choice respondents had to confirm whether they would have purchased the selected product or not. An example of a choice set is given in Figure 12 below. Each participant responded to 12 such screens. Each screen showed randomly selected levels for each attribute. Therefore, Figure 12 does not necessarily show all levels for each attribute.

**Figure 12: Example of the CBC Choice Menu**

Survey Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Original Sweet & Sour	Fruit & Citrus	Cola
Energy Statement on Label		Long Lasting Energy		
RF-HYDRATE Statement on Label		RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	
Comparison to a Sports Drink				
Ingredients Statement on Label			Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion
Consumption Safety Statement on Label	Safe level of consumption <small>incorrectly specified on label</small>	Safe level of consumption <small>incorrectly specified on label</small>	No information on label regarding safe level of consumption	Safe level of consumption <small>incorrectly specified on label</small>
Price per 16 oz. can	\$2.49	\$2.49	\$1.99	\$2.49
Choice:	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Would you actually purchase the option you selected above?

Yes  
 No

**CONTINUE >>**

Source: Screenshot of BRG conjoint study implemented by Amplitude as an online survey

96. With the inclusion of six attributes and the five price points, there are 640 distinct possible choices for the survey participants.<sup>32</sup> The CBC employed in the survey randomly assigns choices from all 640 possibilities with equal likelihood and with uniform frequency of each level of each attribute and each pair of attribute/level permutations. That is, the CBC design is *balanced* and *orthogonal*. Balanced and orthogonal surveys are commonly employed in CBC.<sup>33</sup> The importance of an orthogonal and balanced design lies in the fact that designs of this type are 100% efficient. Efficiency implies that the resulting estimations have the smallest mean squared error out of all possible designs.<sup>34</sup> The mean squared error measures the level of variation and as such, the precision of the resulting estimates. The smaller the mean squared error of an estimate the more precise it is. As such, efficiency of a design is a measure of the information content of a design. Therefore, more efficient designs imply more reliable results.<sup>35</sup> Conversely, as efficiency decreases, the parameter estimates become correlated<sup>36</sup> and the standard errors increase which makes the estimation of individual parameters less reliable.<sup>37</sup>
97. It is a known phenomenon that choices presented earlier in a list of choices in a questionnaire are disproportionately likely to be selected.<sup>38</sup> This phenomenon is known as order bias. To avoid order bias in my study, attributes were shown in a different order, chosen at random, to each respondent – except for price, which is always shown last.

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<sup>32</sup> There were 4 flavors, 5 binary attributes (with 2 levels), and 5 prices which gives  $4*2*2*2*2*5 = 640$  when combining all possible permutations

<sup>33</sup> Bakken, David & Curtis L Frazier, “Conjoint Analysis: Understanding Consumer Decision Making,” in Grover, Rajiv & Marco Vriens, eds., *The Handbook of Marketing Research*, Thousand Oaks: Sage Publications, Inc., 2006, Chapter 15.

<sup>34</sup> The mean squared error (MSE) is calculated as the average of the squared distances between the estimator and what is estimated, or the “errors.” Efficient designs are ones that minimize the MSE.

<sup>35</sup> The standard error is the standard deviation of the sampling distribution of a statistic. A smaller standard error implies a smaller margin of error, which results in a tighter confidence interval around an estimate.

<sup>36</sup> This is known as multicollinearity. When parameter estimates are correlated, one estimate can be predicted using another estimate. This makes it difficult to understand the impact of individual parameters, as small changes in one predictor can lead to large changes in the dependent variable because the change in the predictor is concurrently causing changes in one or more other predictors. In other words, the predictors are not independent of each other.

<sup>37</sup> Warren F. Kuhfeld, “Construction of Efficient Designs for Discrete Choice Experiments,” in Grover, Rajiv & Marco Vriens, eds., *The Handbook of Marketing Research*, Thousand Oaks: Sage Publications, Inc., 2006, Chapter 16.

<sup>38</sup> Krosnick, Jon and Duane Alwin, “An evaluation of a cognitive theory of response order effects in survey measurement,” *Oxford Journals Social Sciences Public Opinion Quarterly Volume 51, Issue 2, Pages. 201-219.*

## 4 Economic Loss Calculation

98. A purchaser of energy drinks product that contains claims A1, A2, B1, and B2 as described in Paragraph 8 paid for a product that would have the features as advertised. I applied the following two-step estimation process to determine the economic loss associated with purchasing a product where the claim although made, turns out to be false:
- Step 1: Quantify the “value” that a true claim that the product has the attributes as advertised to the purchaser of a Monster energy drink compared to the same product without the claim.
  - Step 2: Quantify the economic loss in utility that the purchasers experience because they were unaware at the point of purchase that the claim is false.
99. In Step 1, the demand for Monster energy drinks with claims A1, A2, B1, and B2 and their implicit market prices are estimated. Based on the results from all 600 individual respondents, who purchased Monster energy drink products in the past twelve months and who were included in the CBC. These 600 individual respondents each viewed and provided responses for 12 choice sets with 4 purchase options and the no-purchase options, providing me with 36,000 data points to analyze, one statistical estimate is calculated to determine the implicit price for the value of the energy drink that has one of the advertised claims A1, A2, B1 or B2 compared to an energy drink that is otherwise identical but does not have that claimed quality.
100. In Step 2, the change in the demand curve is estimated for the scenario where the consumer learns that the claims A1, A2, B1, and B2 are false. The estimate in Step 2 forms the basis for the economic loss derived from having purchased a product that falsely makes one or more of the claims A1, A2, B1, and B2.

### 4.1 Market Simulation in Conjoint Analyses

101. To assess the robustness of the willingness-to-pay estimation under a variety of market conditions, I performed a comprehensive market simulation study using the individual utilities that I estimated from the conjoint study using the Hierarchical Bayesian Estimation methodology. In my market simulations, I used the same attributes and levels defined in the conjoint study.

102. The Hierarchical Bayesian Estimation of the parameters of the underlying Mixed Logit choice model yielded estimates of individual part-worth utilities for each respondent for each level of all attributes in the conjoint study. Market simulations are an important tool to convert the part-worths from the conjoint study into monetary measures reflecting consumer preferences and choices. In general, different permutations of product attributes and levels of those product attributes are introduced in a market simulation to assess the respondents' choice probabilities for different combinations of product attributes.
103. In general, conjoint studies lead to a set of utilities or part-worths that quantify respondents' preferences for each level of each attribute. These utilities can now be analyzed to assess how the respondents who represent the consumers react to changes in the product attributes at different price points.
104. The market simulation consolidates the preferences and choices for all respondents which enables to answer questions about preference and likelihood of choice when attributes and levels of product attributes are changed.
105. I conducted a market simulation analysis in which I varied the following parameters:
  - a. Flavor (Original Sweet Sour, Fruit Citrus, Cola, Coffee Mocha),
  - b. Long lasting (Yes, No),
  - c. Rehydrate (Yes, No),
  - d. Hydrate (Yes, No),
  - e. Ideal Combo (Yes, No),
  - f. Safe (Yes, No).
106. Based on the discussion in Section 2, the knowledge of individual respondents' utilities for product attributes and their level in combination with their price utilities, market simulations are also a useful tool to estimate demand curves for products with varying attributes as well as shifts in demand curves when product attributes change.
107. By using the individual part-worths, it is possible to determine the demand curve for any specific combination of product attributes and their levels for different price points. When the question needs to be answered if and how the change in the level of a particular attribute

changes the demand curve then two demand curves can be calculated – the first one for a specific set of levels and attributes and a given price and the second one where the product attributes and price are identical but one level of one attribute is different. The measured shift in the demand curve, if any, can then be attributed to the changed level. Based on the change in demand curves, if any was found, it is then possible to determine the change in price that would be necessary to reach the same demand for the product where a level in one of the attributes was changed.

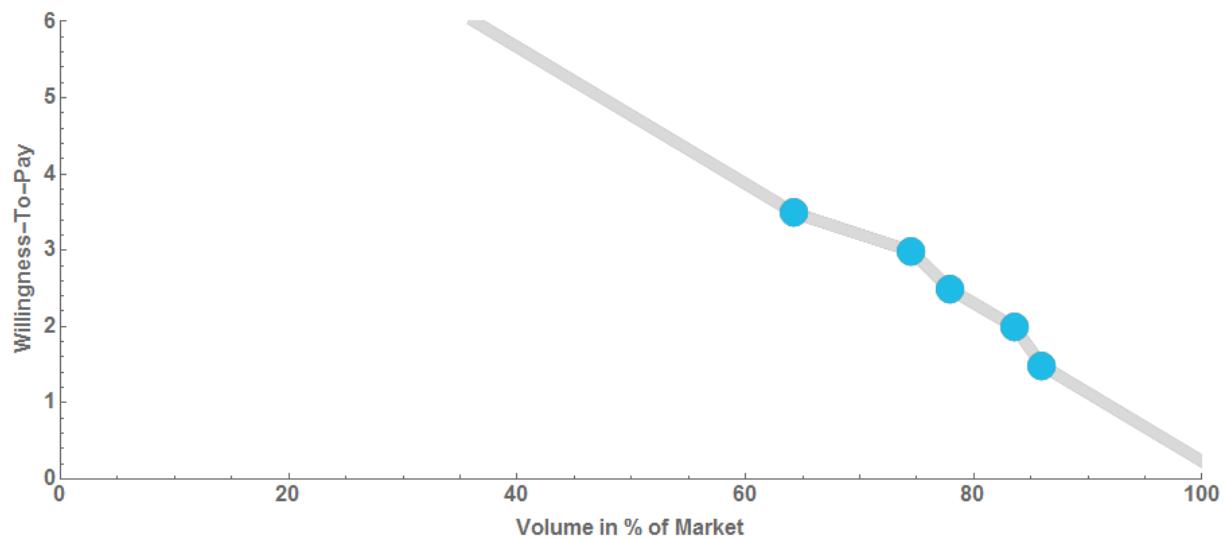
#### **4.2 Willingness-To-Pay Estimates Based on Conjoint Analysis**

108. The estimated willingness-to-pay using this method is derived from the utility that a respondent gains from consuming a Monster energy drink that makes one or more of the claims it A1, A2, B1, and B2 compared to obtaining an otherwise identical product that does not make those claims. To be clear, this value is *not* an average value that would be different for all class members – rather, it is the equilibrium value calculated based on consumers' responses to varying choice menus in the Conjoint Analysis designed to derive one numerical figure to value the claim. The interpretation of this figure is the amount consumers paid when purchasing an energy drink product making claims A1, A2, B1, and B2 compared to an otherwise identical Monster energy drink without such claims.
109. The conjoint analysis allows the researcher to estimate a demand curve for a specific combination of attributes. For example, Figure 13 shows for a specific product the estimated market share for the prices \$3.49, \$2.99, \$2.49, \$1.99 and \$1.49.<sup>39</sup> Each blue dot in the figure represents one of the five price market share combinations. Based on the monotonic property of the price utilities, interpolation between the price-market share combinations allows to estimate the demand curve for market shares from 0 to 100 and every price between \$1.49 and \$3.49. A change in the level of one or more of the attributes would result in a different demand curve.

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<sup>39</sup> The product is specified with the following levels of each attribute: Flavor – Cola, Longlasting – Yes, Rehydrate – Yes, Hydrate – Yes, Ideal Combo – Yes, Safe – Yes.

**Figure 13: Results of Market Simulations – Demand Curves**



*Source: Own analysis based on Survey Results*

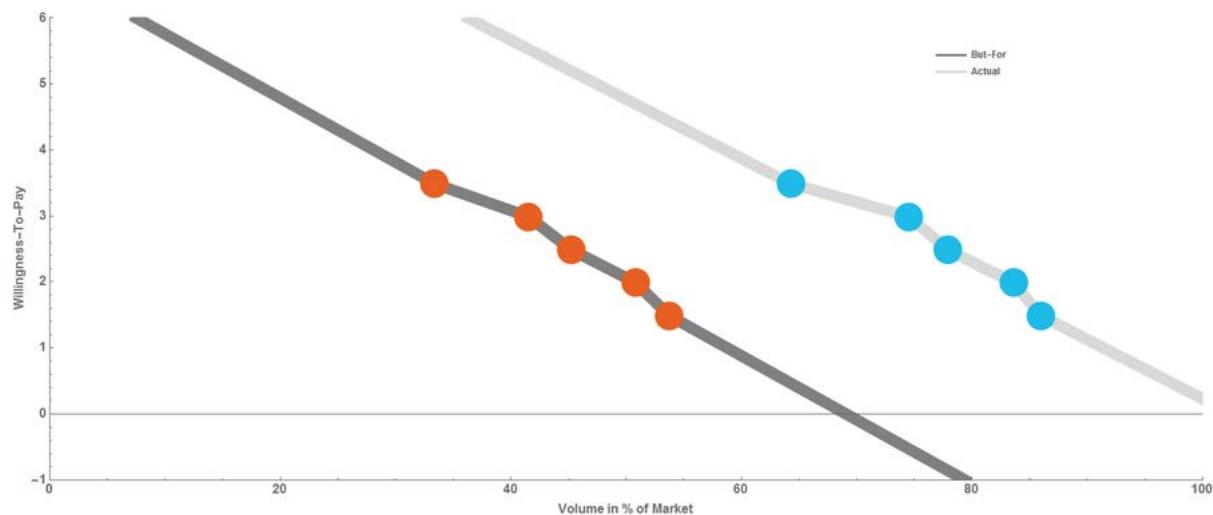
110. Ceteris paribus, when we assume the But-For scenario where claims A1, A2, B1 and B2 are all false, the levels of the attributes Rehydrate, Hydrate, Ideal Combo and Safe switch from “Yes” to “No”. Hence the product becomes less attractive to consumers and the demand curve shifts to the left. In Figure 14 this shift is depicted by the dark grey curve, where the orange dots represent the estimated price-market share combinations for the attributes and different prices.
111. The demand curve in the But-For world reflects that the product with the known to be false claims is far less attractive than the product in the actual world. The demand curve intersects the X-axis at approximately 70%. This implies that in order to gain a market share of 70%, the marginal consumer would be willing to pay \$0 for this particular product. In order to gain additional market share, i.e., attract additional consumers to the less attractive product, marginal consumers would require a negative price or – in other words – a payment from the manufacturer to the consumer. In economic theory, a negative price is associated with goods – the opposite of goods.<sup>40</sup> In simple terms, the consumption of a bad is associated with negative utility for the consumer, which will be reflected in the consumer’s willingness-to-pay.

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<sup>40</sup> Varian, 2010, Page 41 – FULL Cite please

112. The But-For demand curve (dark grey) in Figure 14 illustrates the concept of goods and bads based on actual data from the conjoint analysis. Approximately 70% of the estimated market has a positive utility and therefore a positive willingness-to-pay. The point where the demand curve intersects the X-axis, is the location of the indifferent consumer. All consumers to the right have a negative willingness-to-pay. If we want to entice these consumers to purchase the product we would have to actually pay them.

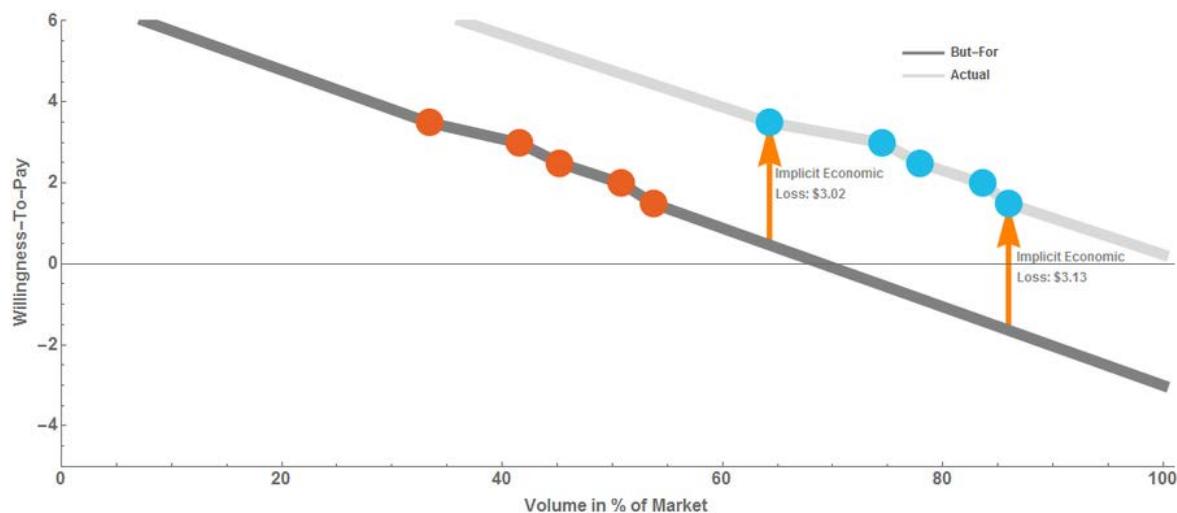
**Figure 14: Results of Market Simulations – Demand Curves**



Source: Own analysis based on Survey Results

113. As shown in theory in Figure 7, in order to make consumers whole after they had been harmed by false advertising, we need to shift the demand curve in the But-For world vertically into the actual demand curve. The following Figure 15 illustrates this concept for one scenario in my market simulations. The shift in demand curves requires a compensation of \$3.02 at the price point of \$3.49 and a compensation of \$3.12 at the price point of \$1.49.

**Figure 15: Results of Market Simulations – Demand Curves**



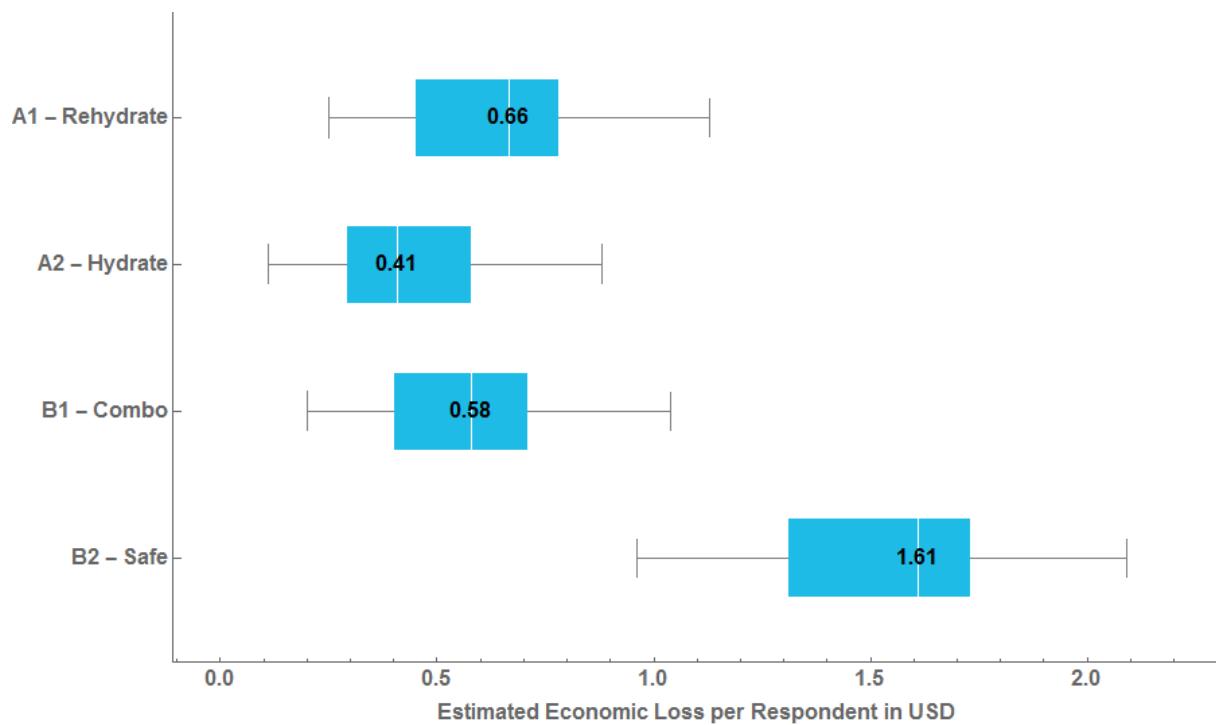
Source: Own analysis based on Survey Results

114. The above results show a high market share (over 85%) for a Monster Drink that is advertised with all four claims and sold at \$1.49 in the actual world (depicted by the right most blue dot on the light grey demand curve). The conjoint analysis indicated that the same Monster Drink but without the four claims would require a much lower price to achieve the same market share. This result clearly indicates that the removal of the attributes represented by the four claims has turned the product into a bad for the marginal consumer.
115. In my market simulations, I varied the product attributes, levels of attributes, and prices resulting in 1,536 possible combinations. For each combination, I computed two demand curves to assess if a drop in the demand curve resulted in an economic loss for the price points \$1.49, \$1.99, \$2.49, \$2.99 and \$3.49.<sup>41</sup>
116. Figure 16 presents the range of economic loss derived from these simulations. These figures are known as Box-plots. They contain information about the distribution of the economic loss estimates derived from all the iterations.

<sup>41</sup>

Based on the decreasing monotonic property of the price utility function (i.e., higher prices for the same product yield lower utility for the consumers), the model presented can easily be expanded to any price point between \$1.49 and \$3.49.

**Figure 16: Results of Market Simulations**

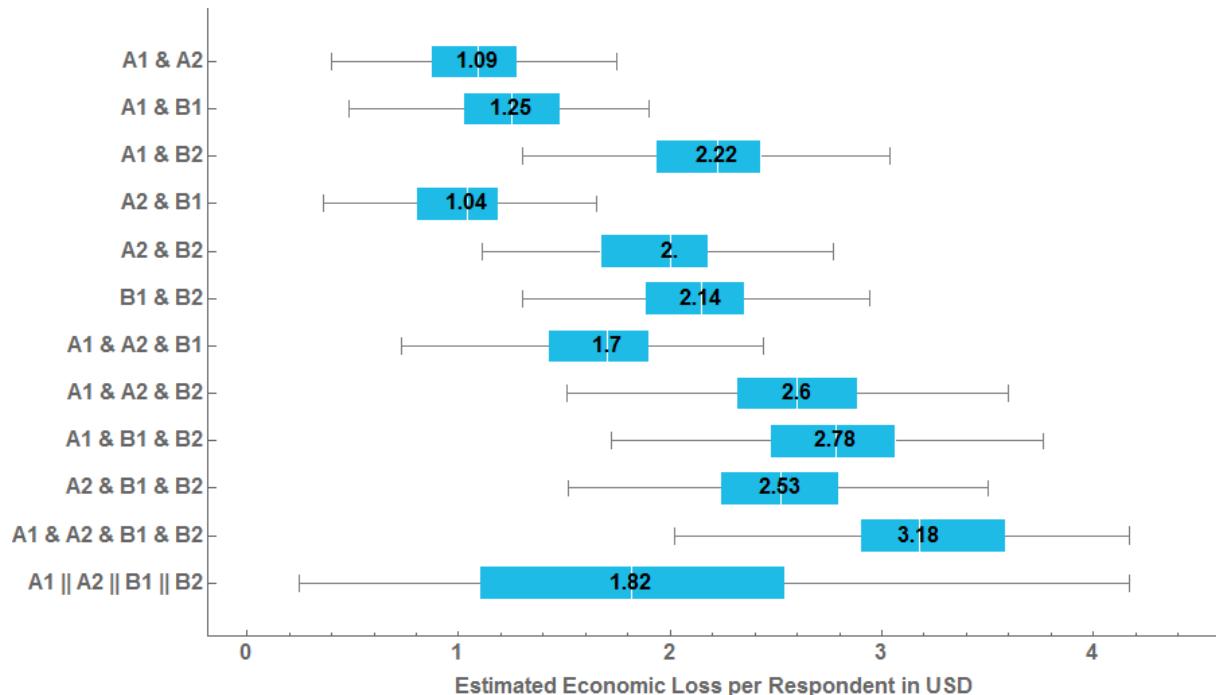


*Source: Own analysis based on Survey Results*

117. The minimum and maximum economic loss figure in each simulation is shown by the thin vertical lines at the end of the thin horizontal lines. The blue box shows the range of economic loss figures that fall within the first and third quartile (*i.e.*, 50% of all economic loss figures are within the light blue box). The median economic loss amount is shown by the white vertical bar inside the blue box and the number itself. Observations, which are more than 1.5 times the inner quartile distant from the third quartile, are considered outliers and are shown as black dots in Figure 16.
118. The economic losses by scenario in Figure 16 are not necessarily additive. The market simulation also allows to quantify damages for a combination of different claims. Figure 17 shows the range of estimated damages for a combination of different claims. For example, the scenario “A1&A2&B1&B2” shows the distribution of economic loss when all four claims are considered together. Therefore, in the But-For world for this scenario, the label does not include any of the claims A1, A2, B1 or B2. The large median estimators for the economic loss like the one for this combination of the removal of four claims indicate that the Monster

Drinks after the removal of some or all of the key features turns into a bad for the marginal consumer. The consumption of a bad is undesirable and it creates negative utility for consumers. Therefore, more consumption as measured in higher market share of a product that is a bad will further decrease the negative utility and thus increase the economic loss beyond the actual price of the product.

**Figure 17: Results of Market Simulations for Combinations of Claims**



Source: Own analysis based on Survey Results

### 4.3 Confidence Interval for the Point Estimates

119. As shown in Figure 16, the minimum of all estimated loss scenarios is greater than \$0 and the medians<sup>42</sup> of each market simulation range between \$0.41 and \$1.61 depending on which

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<sup>42</sup> The median (also called the 50<sup>th</sup> percentile) in a distribution of data points is the value for which 50% of all data points in that distribution are smaller or equal to while the other 50% of all data points in that distribution are greater or equal to that value. In more general terms, the n<sup>th</sup> percentile of a distribution is defined as the value in a distribution of data points where n% of all data points are smaller than or equal to that value. For example, the 90<sup>th</sup> percentile of a distribution is defined as the value in that distribution of data points where 90% of all data points are smaller than or equal to that value.

individual claim was tested. This indicates strong evidence of the existence of class-wide economic losses.

120. The results reported so far are the point estimates derived from the conjoint results. The study I designed and which was then conducted as an internet survey is not a statistical random sample in the sense that the selection probability for each participant is a known number greater than zero. However, the identification of the sample frame, the selection process of participants from the sample frame, and utilizing demographic information as balancing weights makes the resulting sample a representative selection from the target population.
121. In full acknowledgement of the fact that the selection probability for each participant is not a known number greater than zero and as such, the resulting survey is strictly speaking a non-probability sample, I adhered to the previously cited AAPOR “Guidance on Reporting Precision for Nonprobability Samples.” In its guidance, AAPOR discusses a number of approaches that survey researchers use to estimate precision with nonprobability samples:

*“AAPOR encourages researchers to implement the approach that is most appropriate for the study design. While not an exhaustive list, four commonly used approaches for quantifying the precision of statistical estimates include: resampling approaches, Bayesian credible intervals, Taylor series linearization, and application of the simple random sample (SRS) formula for margin of error. For each approach, there are certain pieces of information that a statistically-trained, independent observer would need to know in order to evaluate the study’s design and the resulting estimates.”<sup>43</sup>*

122. I have followed the format of reporting the results of my precision computations as suggested in the AAPOR Guidance:<sup>44</sup> To estimate the precision of the estimates from this survey and construct 95% approximations to confidence intervals I created 100 samples of size 580 from the results of the conjoint study. I then computed the percentiles of the point estimates for the economic loss for each scenario in my market simulation. Each bootstrapping iteration would yield a different point estimate for the economic loss. In the next step, I tabulated all results from all re-sampling iterations. Finally, I determined the 2.5<sup>th</sup> and 97.5<sup>th</sup> percentile. In Footnote 42 above, the n<sup>th</sup> percentile of a distribution was defined as the value in that

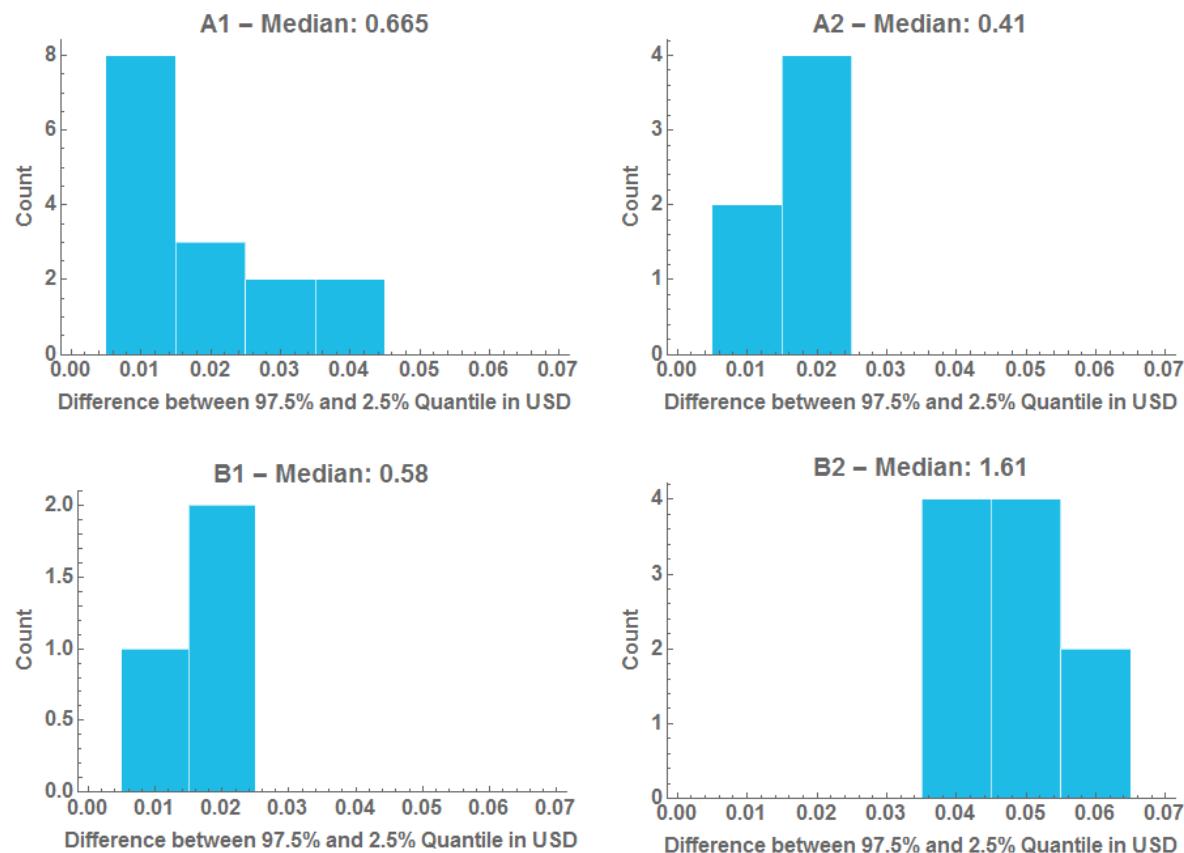
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<sup>43</sup> AAPOR Guidance on Reporting Precision for Nonprobability Samples, Page 1.  
[https://www.aapor.org/getattachment/Education-Resources/For-Researchers/AAPOR\\_Guidance\\_Nonprob\\_Precision\\_042216.pdf.aspx](https://www.aapor.org/getattachment/Education-Resources/For-Researchers/AAPOR_Guidance_Nonprob_Precision_042216.pdf.aspx).

<sup>44</sup> Ibid. Pages 2 and 3.

distribution for which n% of all data points in that distribution are smaller than or equal to that value. Based on this definition, the percentiles can be used to calculate approximate confidence intervals in the following way: The 2.5<sup>th</sup> percentile is the value in the distribution for which 2.5% of all data points are smaller than or equal to and the 97.5<sup>th</sup> percentile is the value in the distribution for which 97.5% of all data points are smaller than or equal to.

**Figure 18: Width of the Confidence Intervals for Claims A1, A2, B1, B2**



Source: Own analysis based on Conjoint Study Results

123. I calculated approximate 95% confidence intervals for all market simulations<sup>45</sup>. Figure 18 above shows the distributions for the median economic loss estimates for the four claims A1, A2, B1, and B2. For example, the median value of economic loss related to Claim A1 was determined to be \$0.665. In the market simulation, there were 15 different product scenarios

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<sup>45</sup> A table with all confidence intervals for all scenarios in the market simulation can be found in the Appendix.

where the economic loss was either \$0.66 or \$0.67. The bootstrapping exercise resulted in confidence intervals of varying width ranging from \$0.01 to \$0.04 in the upper left chart in Figure 18 above. The narrow width of the confidence intervals (even the widest confidence interval with a width of \$0.04 represents only approximately 6% of \$0.665 which equates to a margin of error of +/- 3%) indicates statistical significance and thus, accurate and reliable results.

124. The upper right corner in Figure 18 above displays the confidence intervals for the median value of \$0.41 for the economic loss for claim A2. The bootstrapping exercise resulted in confidence intervals of varying width ranging from \$0.01 to \$0.02. The narrow width of the confidence intervals (even the widest confidence interval with a width of \$0.02 represents approximately 4.9% of \$0.41 which equates to a margin of error of +/- 2.45%) indicates statistical significance and thus, accurate and reliable results.
125. The lower left corner in Figure 18 above displays the confidence intervals for the median value of \$0.58 for the economic loss for claim B1. The bootstrapping exercise resulted in confidence intervals of varying width ranging from \$0.01 to \$0.02. The narrow width of the confidence intervals (even the widest confidence interval with a width of \$0.02 represents 3.4% of \$0.58 which equates to a margin of error of +/- 1.7%) indicates statistical significance and thus, accurate and reliable results.
126. The lower right corner in Figure 18 above displays the confidence intervals for the median value of \$1.61 for the economic loss for claim B2. The bootstrapping exercise resulted in confidence intervals of varying width ranging from \$0.04 to \$0.06. The narrow width of the confidence intervals (even the widest confidence interval with a width of \$0.06 represents 3.7% of \$1.61 which equates to a margin of error of +/- 1.85%) indicates statistical significance and thus, accurate and reliable results.
127. In summary, the results of the bootstrapping exercise show approximate 95% confidence intervals with margins of error of no more than +/- 3% for the median estimates of economic loss. The fact that the margins of error are low at high levels of statistical confidence indicates that the preferences and choices of the participants in the empirical study show a large degree of homogeneity when assessing the economic value of the claims at issue in this case.

## 5 Summary and Conclusion

128. I developed a theoretical model that shows how the demand for a product changes when attributes and levels of attributes for that product change. To quantify the change in demand when the attributes of the product change (*e.g.*, when claims about the product are false and misleading), I designed a choice based conjoint study.
129. I applied the well-established scientific methodology of Mixed Logit modeling and Hierarchical Bayesian Estimation to analyze the data from the efficiently designed choice based Conjoint Analysis. The results from the conjoint analysis can be relied upon to draw inferences about the value of claims A1, A2, B1 and B2 to customers at the point of purchase and how such value will change when the claims are revealed to be false at the point of purchase.
130. Summarizing the results of the conjoint analysis, respondents would have paid \$1.82 less for a product that had only the Monster flavors and none of the attributes falsely claimed, and therefore, they suffered an economic loss of \$1.82 when the Court decides that the four claims at issue were all found to be false and misleading. The economic loss would have been less (ranging from \$0.41 to \$1.61) in cases when only one of the falsely claimed attributes is considered. However, under all circumstances, my simulations demonstrate that there is a positive economic loss. Subsequent bootstrapping analysis resulted in 95% confidence intervals with margins of error of +/-3% or less which implies statistical significance and thus accurate and reliable results.
131. Further, the small margins of error (+/-3% or less) at high levels of statistical confidence (95%) is strong evidence that the preferences and choices of the participants in this study who all have been consumers of Monster energy drinks show a large degree of homogeneity when assessing the economic value of the claims at issue in this case.
132. In addition, the small margins of error (+/-3% or less) at high levels of statistical confidence (95%) for the estimated economic loss to the members of the putative class also provide strong

evidence that the misstatements had a material impact on the demand for Monster Drinks because the study has demonstrated that without those claims, class members would have paid a lower price for the product.

133. Lastly, I conclude that the method proposed and described in this report can be used to expand the results of the conjoint study to a complete model to calculate class-wide damages in the merits phase of this case by multiplying the economic loss per unit as established above with the number of units purchased by class members during the class period. In addition, the model proposed in this Report to compute class-wide economic losses can be expanded in the merits phase of this case to incorporate additional aspects if the Court deems this necessary.
134. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report in the event additional information becomes available.

Respectfully submitted on June 23, 2017.



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Stefan Boedeker

## 6 References

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# EXHIBIT A

# Curriculum Vitae



## STEFAN BOEDEKER

### Managing Director

#### Berkeley Research Group

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### Education

- BS in Statistics,  
University of Dortmund, Germany
- BA in Business Administration,  
University of Dortmund, Germany
- MS in Statistics  
University of Dortmund, Germany
- MA in Economics  
University of California, San Diego
- ABD in Economics  
University of California, San Diego

### Professional Associations

- Member of the American Economic Association (AEA)
- Member of the American Statistical Association (ASA)
- Member of the Econometric Society
- Member of the Mathematical Association of America (MAA)
- Member of the American Association for Public Opinion Research (AAPOR)
- Member of the Market Research Association (MRA)
- In 2001 Stefan was a member of an AICPA task force dealing with Corporate Integrity Agreements (CIA). Stefan was responsible for issues related to statistical methodology utilized in CIA's.

### Background

Stefan is a Managing Director at Berkeley Research Group where he focuses on the application of economic, statistical, and financial models to a variety of areas such as solutions to business issues, complex litigation cases, and economic impact studies. He has extensive experience applying economic and statistical theories and methodologies to a wide variety of cases where But-for-scenarios have to be developed based on probabilistic methods and where statistical predictive modeling has to be applied to assess liability and damages.

Stefan has applied these techniques in business disputes, single-plaintiff cases, multi-plaintiff cases, and class action proceedings in the areas of class certification, liability assessment, developing damages scenarios, and post settlement or judgment distributions.

### Professional and Business Experience

#### Representative Engagements

#### Survey Sampling

Stefan has extensive experience in designing, conducting, and statistically analyzing surveys. He has applied his expertise in both, the business consulting sector as in litigation proceedings in a wide variety of industries. Stefan's work also often incorporates the review and evaluation of surveys designed, conducted, and analyzed by other consultants and experts. In this capacity Stefan has frequently been asked to assess what can and what cannot be concluded from survey data.

- » In a class action alleging misleading advertisement about coupon redemption policies, Stefan analyzed transactional coupon redemption data and conducted a consumer survey about the perceived meaning of the advertising regarding the coupon redemption policies
- » In a case involving the meaning of certain endorsement labels on sporting equipment, Stefan analyzed a consumer survey about the recognition and perceived meaning of such labels.
- » In a case where a celebrity chef look-alike was used in a commercial, Stefan conducted a survey to assess the extent of consumers' confusion and the potential impact on product sales.
- » In a case of advertising slogans for an alcoholic beverage, Stefan conducted a survey to assess whether consumers assumed that the products advertised were from a particular brewery.
- » In a post-acquisition study for a large instant breakfast producer, Stefan conducted surveys to assess the value of the acquired brand name and the advantages of keeping that name for certain product lines.
- » In a dispute between two golf club manufacturers over advertising claims for their drivers, Stefan performed statistical analyses of test data and a consumer survey to assess the impact of the advertising on the propensity to buy a particular driver.
- » For a large consumer products company, Stefan combined statistical modeling of transactional purchase data with consumer surveys to assess the price premiums that consumers were willing to pay for certain national brands over local brands and non-branded products.
- » Stefan designed, conducted and implemented consumer surveys about coupon redemption rates, frequency and volume of coupon usage, and the perceived value of coupons in class action settlements.
- » Stefan designed and analyzed a survey in a dispute about the perception of customer mis-information concerning the rating process of video and computer games.
- » For a large casino operator Stefan designed, conducted, and analyzed surveys about consumer visit frequency and gambling habits to develop a "comp" system.
- » Stefan analyzed guest data to analyze the effectiveness of a frequent traveler program as well as group discount pricing. Based on a survey of frequent travelers and utilizing data mining tools Stefan developed predictive models for customer acquisition, retention, and attrition. Stefan also specified share of wallet models. The study resulted in price setting recommendations and a restructuring of the yield management system.
- » Stefan designed a survey of used car dealers to assess the impact of optional equipment and general condition on the value of used automobiles for insurance valuation purposes.
- » In a consumer class action alleging economic losses to the class caused by defective window regulators Stefan designed, conducted, and analyzed a survey used to segment the customer base and identify different levels of economic loss.
- » For one of the largest school districts in the country Stefan designed, conducted and statistically analyzed a survey of school administrators, teaching personnel, students, and parents about the attitude towards a new recycling program prior to its implementation.

- » For a large school district Stefan designed, conducted and statistically analyzed a survey about the acceptance of a recycling program across school administrators, teaching personnel, students, and parents after its implementation. The answers of the survey were cross validated by actually observing and analyzing the recycling behavior on a sample of school yards.
- » In several environmental disputes Stefan designed, conducted and statistically analyzed surveys assessing the willingness to pay among users and non-users of natural resources for cleanup costs related to pollution.
- » In a dispute over alleged underfunding of special education in public schools funding Stefan designed, conducted, and statistically analyzed a survey among school district administrators about allocation of public funds.
- » In a variety of instances for clients across multiple industries Stefan designed, conducted, and statistically analyzed data from customer surveys to assess a qualitative ranking of the importance of goods and services offered and to measure the performance relative to the customers' perception of importance.
- » For the San Diego County Bar Association, Task Force on Diversity in the Profession, Stefan performed a statistical analysis of questionnaires on diversity regarding aspects of race, gender, age, and disability.
- » On numerous occasions Stefan has been retained to critically analyze other experts' surveys and opine on design, implementation, statistical analysis of data obtained from the surveys, and interpretations and conclusions drawn based on the results.
- » For a large insurance company, Stefan utilized statistical sampling methodology to estimate the potential exposure in a lawsuit alleging the unlawfulness of certain liability waivers in automobile insurance.
- » In numerous wage and hour litigation cases Stefan designed, conducted, and statistically analyzed surveys in junction with observational studies to gain information about how store managers, assistant managers, and/or other salaried employees in supervisory functions allocate their time worked across managerial and non-managerial activities.
  - Including, but not limited to large department stores, electronics retailer, large big box retailer, women's special clothing retailer, women's shoe retailer, sporting goods stores, amusement park industry, restaurant industry, high tech, etc.
- » In numerous wage and hour litigation cases Stefan designed, conducted, and statistically analyzed surveys in junction with observational studies to gain information about the implementation of and compliance of meal and rest break policies.
  - Including, but not limited to large department stores, electronics retailer, large big box retailer, women's special clothing retailer, women's shoe retailer, sporting goods stores, amusement park industry, restaurant industry, high tech, etc.

## Non-Litigation

- » For large grocery store chains, Stefan analyzed the effectiveness of a frequent shopper card program utilizing data mining techniques. He also analyzed customer data to facilitate the introduction of one-to-one marketing tools.
- » For a grocery store chain, Stefan utilized econometric elasticity models to recommend pricing strategies for in-store promotions.
- » For a grocery store chain, Stefan developed customer segmentation models to design segment specific marketing campaigns.
- » For the American Film Marketing Association, Stefan performed an economic impact study of the influence of the independent film producers and distributors on the U.S. economy in general, and the California economy in particular.
- » For a large entertainment client, Stefan developed statistical models to predict the return of video cassettes and DVDs.
- » For several clients in the retail industry, Stefan developed statistical models to estimate the liability of unredeemed gift certificates.
- » For a client in the restaurant business, Stefan developed statistical models to quantify the dollar amount of outstanding unredeemed gift certificates.
- » For a major hotel chain, Stefan developed statistical models to forecast the redemption of frequent traveler program points for tax purposes.
- » For a high profile e-commerce company, Stefan's team produced an interactive Business decision tool to forecast company growth and profitability. The interactive model allows the client, through the choice of a few fundamental inputs, to measure the simultaneous impact on all cost and revenue dimensions of the company, including real estate and equity participation.
- » For the Nevada Resort Association, Stefan quantified the economic impact of the gaming industry with special emphasis on the accelerated population growth in greater Las Vegas.
- » For the Los Angeles Unified School District, Stefan performed an economic study about the impact of different recycling programs.
- » For the Los Angeles County Department of Health Services, Stefan conducted a time and motion study to determine the time required to complete specific Medi-Cal eligibility and provider forms.
- » For the Arizona Tax Research Association, Stefan developed economic models to quantify the revenue impact of a proposed change of taxation in the construction sector in Arizona.
- » For a hotel property management company, Stefan analyzed customer data, and used data mining methods to develop predictive models for customer acquisition, retention, and attrition.
- » For a project analyzing the extent of competition in the market segments of a pipeline company, Stefan estimated regression and Tobit-models to determine optimal bidding behavior for gas storage demand. He prepared testimony given in filings before the Federal Energy Regulatory Commission (FERC).

- » For a hotel property management company, Stefan developed a demand driven yield management system.
- » For a company providing self-storage space, Stefan developed a demand driven price-setting strategy utilizing own- and cross-price elasticity regression models.
- » For a high-tech start-up with a unique service offering of new products, Stefan recommended product-pricing scenarios.
- » For a large international conglomerate, Stefan developed customized data mining techniques for the implementation within a customer knowledge management system.
- » For a large law firm, Stefan performed a comprehensive statistical analysis of Los Angeles superior court jury verdicts over the last decade. The project tested the hypothesis of systematic bias in particular courthouses with respect to plaintiff-win probability, length of trial, length of deliberation, and dollar amounts awarded.

## Depositions & Testimony

### Depositions

1. MRO Communications, Inc vs. American Telephone and Telegraph Company, United States District Court District of Nevada, Case. No. -5-95-903-PMP, Deposition Testimony, September 26, 1996
2. Yolanda Aiello Harris, individually and on behalf of all others similarly situated; Jennifer Hopkins, individually and on behalf of others similarly situated; Shannon L. Bradley, individually and on behalf of others similarly situated, Plaintiffs, vs. CB Richard Ellis, Inc., a California corporation; CB Commercial INC., a California corporation; Defendants, Superior Court of California, County of San Diego, Case No. GIC 745044, Deposition Testimony, January 05, 2001.
3. State of Tennessee, ex rel., Douglas Sizemore, Petitioner vs. Xantus Healthplan of Tennessee, Inc., Chancery Court of Davidson County, Tennessee at Nashville, Case No 99-917-II, Deposition Testimony, October 11, 2001.
4. Howard Wright, Inc., a California corporation doing business as AppleOne Employment Services, Plaintiffs, vs. Olsen Staffing Services, Inc., a Delaware Corporation, Dagney Smith, an individual, Vicky Riechers, an individual, and Linda Shiftman, an individual, Defendants, Superior Court of the State of California for the County of Los Angeles, Case No. BC 200657, Deposition Testimony, December 7, 2001.
5. Sacred Heart Medical Center, et al., Plaintiffs, -vs- Department of Social and Health Services, and Dennis Braddock, the Secretary of the Department of Social and Health Services, Defendants, Superior Court of the State of Washington in and for the County of Thurston, No. 00-2-01898-1, Deposition Testimony, January 23, 2003.
6. Patrick Bjorkquist individually and on behalf of all others similarly situated, Plaintiff, vs. Farmers Insurance Company of Washington, Defendant, in the Superior Court of the State of Washington for King County, Case No.: 02-2-11684-1 SEA, Deposition Testimony, November 3, 2003.

7. Diversified Property, a general partnership, Dora Saikhon Family Trust, and Nancy Saikhon Borrelli, an individual, Plaintiffs vs. Manufacturers Life Insurance (U.S.A.), a Michigan corporation, erroneously sued as Manufacturers Life Insurance Company, Inc., Defendants in the Superior Court of California, County of San Diego, Case No.: GIC 815128, Deposition Testimony on July 21, 2004.
8. Alan Powers, Plaintiff, vs. Lamarar Group et al., Defendants in the United States District Court, Northern District of California, No. C-02-3755 SBA, Deposition Testimony on August 27, 2004.
9. Group Anesthesia Services, A Medical Group, Inc., Claimant, vs. American Medical Partners of North Carolina, Inc., etc., et al., Respondents, JAMS Arbitration, Reference No. 1100040919, Deposition Testimony on February 9, 2005.
10. Group Anesthesia Services, A Medical Group, Inc., Claimant, vs. American Medical Partners of North Carolina, Inc., etc., et al., Respondents, JAMS Arbitration, Reference No. 1100040919, Deposition Testimony on March 11, 2005.
11. Fujitsu v. Cirrus Logic et al., United States District Court, Northern District of California, San Jose Division, Case No. 02CV01627. Deposition Testimony on April 21 and 22, 2005.
12. Goldman et al. v. RadioShack Corporation, United States District Court, Eastern District of Pennsylvania, Case No. 03 CV 0032, Deposition Testimony on May 18, 2005.
13. Perez et al. v. RadioShack Corporation, United States District Court, Northern District of Illinois, Eastern Division, Case No. 02-CV-7884, Deposition Testimony on December 13, 2005.
14. United States of America ex rel. A. Scott Pogue v. American Healthcorp Inc., Diabetes Treatment Centers of America Inc., et al., United States District Court, Middle District of Tennessee at Nashville, Civil No. 3-94-0515, Deposition Testimony on May 12, 2006.
15. School Districts' Alliance v. State of Washington, United States District Court, Eastern District of Thurston, Case No. 04-2-02000-7, Deposition Testimony on July 20, 2006.
16. Boca Raton Community Hospital, Inc., a Florida not-for-profit corporation d/b/a Boca Raton Community Hospital, on behalf of itself and on behalf of Class of all others similarly situated v. Tenet Healthcare Corp., a Nevada Corporation, United States District Court, Southern District of Florida, Miami Division, Case No. 05-80183-CIV-SEITZ/MCALILEY, Deposition Testimony on July 25, 2006.
17. Boca Raton Community Hospital, Inc., a Florida not-for-profit corporation d/b/a Boca Raton Community Hospital, on behalf of itself and on behalf of Class of all others similarly situated v. Tenet Healthcare Corp., a Nevada Corporation, United States District Court, Southern District of Florida, Miami Division, Case No. 05-80183-CIV-SEITZ/MCALILEY, Deposition Testimony on October 13, 2006.
18. Louise Ogborn v. McDonald's Corporation et al., Commonwealth of Kentucky 55<sup>th</sup> Judicial District, Bullitt County Circuit Court, Case No. 04-CI-00769, Deposition Testimony on October 19, 2006.
19. Elise Davis v. Kohl's Department Stores, Inc. consolidated with Rosie Grindstaff v. Kohl's Department Stores, Inc., Superior Court of the State of California for County of Los Angeles Central District, Case No. BC 327426 (lead case) consolidated with Case No. BC 341954, Deposition Testimony on April 25, 2007.

20. Norman Utley, et al., v. MCI, Inc., MCI Worldcom Communications, Inc., and MCI Network Services, Inc., formerly known as MCI Worldcom Network Services, Inc., United States District Court, Northern District of Texas, Dallas Division, Civil Action No. 3:05 - CV- 0046 - K, Deposition Testimony on May 30, 2007.
21. Ramon Moreno and Ernesto Morailo, on behalf of themselves and all others similarly situated v. Guerrero Mexican Food Products Inc., a division of Gruma Corporation; and Gruma Corporation, a Nevada Corporation, United States District Court, Central District of California, Case No. CV05-773RSWL(PLAx), Deposition Testimony on August 10, 2007.
22. Daresburg et al. v. Metropolitan Transportation Commission, U.S. District Court, Northern District of California, Case No. C-05-1597-EDL, Deposition Testimony on March 18, 2008.
23. In Re: King Pharmaceuticals, INC, Derivative Litigation, Lead Case No: BOO19077(M), The Chancery Court, Sullivan County at Bristol, Tennessee, Deposition Testimony on April 4, 2008.
24. P. Ansley et al. v. Lewis Homes of California, a California General Partnership, et al., Superior Court of the State of California, For the County of Solano, Case No. FCS02445, Deposition Testimony on April 10, 2008.
25. Personnel Plus v. Ashish Wahi et al., Superior Court of the State of California, County of Orange, Case No. 07CC08363, Deposition Testimony on August 13, 2008.
26. First Capitol Consulting Inc. v. LVX, Inc. et al., Superior Court of the State of California for the County of Los Angeles, Case No. BC378202, Deposition Testimony on October 27, 2008.
27. R. Molina et al. v. Lexmark International, Inc., Superior Court of the State of California for the County of Los Angeles, Case No. BC339177, Deposition Testimony on November 19, 2008.
28. In re National Century Financial Enterprises, Inc. Investment Litigation, No. 2:03-MD-1565-JLG-MRA (S.D.Ohio), Deposition Testimony on January 22, 2009.
29. New York City Employees' Retirement System, et al. v. Bank One, N.A., et al., Case No. 03-cv-09973 (LAK) (S.D.N.Y.), Deposition Testimony on January 22, 2009.
30. Dole Fresh Fruit International, Ltd, Hyundai Precision America, Inc., JAMS Arbitration, ADRS Case #05-1138-RTA, Deposition Testimony on December 21, 2009.
31. D. Berry, L. Hedges et al. v. Volkswagen of America, Inc., in The Circuit Court of Jackson County, Missouri, at Independence, No. 0516-CV01171 Division 2, Deposition Testimony on February 18, 2010.
32. D. Aberle et al. v. Davidson Builders, Inc., et al., Superior Court of the State of California, County of Orange, Case No.: 37-2008-00083718-CU-CD-CTL, Deposition Testimony on March 24, 2010.
33. Urga, et al. v. Redlands Community Hospital, Superior Court of the State of California, County of San Bernardino, Case No. SCVSS 123769, Deposition Testimony on May 17, 2010.
34. Oberschlake, et al v. St. Joseph Hospital of Orange, et al, Superior Court of the State of California, County of Orange, Case No. 05CC00301, Deposition Testimony on August 12, 2010.
35. J. Morrison v. The Vons Companies, Inc., Superior Court of State of California, County of San Diego, Case No. 37-2009-00081026-CU-BT-CTL, Deposition Testimony on December 7, 2010

36. R. Pate, et al. v. Children's Hospital of Orange County, Superior Court of California, County of Orange, Case No. 05CC00303, Deposition Testimony on April 13, 2011.
37. M. St. Croix, et al. v. Cedar Fair, L.P., et al., Superior Court of California, County of Orange, Case No. 30-2008-0214500, Deposition Testimony on August 22, 2011.
38. Steven Domalewski, a minor v. Hillerich and Bradsby Co., et al., Superior Court of New Jersey, Passaic County, Docket No.: PAS-L-2119-08, Deposition Testimony on January 5, 2012.
39. Cathleen McDonough, et al., v. Horizon Blue Cross/Blue Shield of New Jersey, United States District Court, District of New Jersey, Civil Action No. 09-cv-00571-(SRC) (PC), Deposition Testimony on January 10, 2012.
40. Daniel Ordóñez, et al., v. Radio Shack, United States District Court, Central District of California, Case No. CV 10-07060 CAS (JCGx), Deposition Testimony on October 24, 2012.
41. Ameritox, Ltd., v. Millennium Laboratories, Inc., United States District Court, Middle District of Florida, Case No. 8:11-cv-00775-SCB-TBM, Deposition Testimony on December 20, 2013.
42. United States of America, ex rel. Glenda Martin v. Life Care Centers of America, Inc., United States District Court Eastern District of Tennessee at Chattanooga, Civ. Action No. 1:08-CV-251, Deposition Testimony on January 15, 2014.
43. United States of America, ex rel. Tammie Taylor v. Life Care Centers of America, Inc., United States District Court Eastern District of Tennessee at Chattanooga, Civ. Action No. 1:12-CV-64, Deposition Testimony on January 15, 2014.
44. Darren Smith, et al., v. Panera Bread Company, Superior Court of California, County of San Diego, Case No. 37-201-00084077 CU-BT-CTL, Deposition Testimony on April 30, 2014.
45. Joseph Hummel et al., v. Castle Principles, LLC et al., Superior Court of California, County of Santa Clara, Case No. 112CV223170, Deposition Testimony on June 19, 2014.
46. Sherman Way Oil, Inc. (Bijan Poulsar), American Pacific Enterprises Group (Sherwin Louie), Bahman Kohanteb, Hamid Kalhor , Claimants, Vs. Circle K Stores, Inc., Respondent, Alternative Dispute Resolution Case No's 13-7103-DSC through 13-7106-DSC, Deposition Testimony on September 25, 2014.
47. In re: ExxonMobil Oil Corporation, et al., Southern California Bulk Sale Litigation, Case No. CV12-04689-PA (VBKx), Deposition Testimony on September 25, 2014.
48. Oracle Wage and Hour Cases, Raghunandam Matam et al., v. Oracle Corporation, Superior Court of California, County of Alameda, No. RG-09480164, Deposition Testimony, October 21, 2014.
49. G. Taylor et al. v. Shippers Transport Express, Inc., et al., United States District Court, Central District of California, Case No.: CV13-02092-BRO (PLAx), Deposition Testimony on October 24, 2014.
50. Denise Mays et al. v. Children's Hospital of Los Angeles, Superior Court of California, County of Los Angeles, Case No. BC477830, Deposition Testimony on March 17, 2015.
51. Direct General Insurance Company v. Indian Harbor Insurance Company et al., United States District Court, Southern District of Florida, Miami Division, Case No. 14-20050-CIV-Cooke/Torres, Deposition Testimony on March 27, 2015.

52. Dennis Dickman v. Gerdau Reinforcing Steel, et al., Superior Court of California, County of San Bernardino, Case No. CIV-DS-1406231, Deposition Testimony on July 7, 2015.
53. Fred Devries, et al. v. Morgan Stanley & Co. LLC, et al., United States District Court, Southern District of Florida, Case No. 9:12-cv-81223-KAM, Deposition Testimony on July 31, 2015.
54. Dennis Dickman v. Gerdau Reinforcing Steel, et al., Superior Court of California, County of San Bernardino, Case No. CIV-DS-1406231, Deposition Testimony on September 11, 2015
55. Leah Davis, and Amy Krajec, et al. v. St. Jude Hospital, Superior Court of California, County of Orange, Case No. 30-2012-00602596-CU-OE-CXC, Deposition Testimony on January 19, 2016.
56. In re MyFord Touch Consumer Litigation, Whalen, et al. vs. Ford Motor Company, United States District Court Northern District of California San Francisco Division, Case No. 13-cv-3072-EMC, Deposition Testimony on February 23, 2016.
57. United States of America, ex rel. Glenda Martin v. Life Care Centers of America, Inc., United States District court Eastern District of Tennessee at Chattanooga, Civ. Action No. 1:08-CV-251 & United States of America, ex rel. Tammie Taylor v. Life Care Centers of America, Inc., United States District court Eastern District of Tennessee at Chattanooga, Civ. Action No. 1:12-CV-64, Deposition Testimony on March 4, 2016.
58. The United States of America and the State of Florida ex rel. Angela Ruckh v. CMC II LLC, United States District court for the Middle District of Florida Tampa Division, Civil Action No. 8:11 CV 1303 SDM-TBM, Deposition Testimony on March 16, 2016.
59. Bertha Sanchez, et al. v. St. Mary Medical Center, et al., Superior Court of the State of California for the County of San Bernardino, Case No. CIVDS 1304898, Deposition Testimony on July 13, 2016.
60. Christian Juarez, et al v. Dignity Health, a California corporation, et al., Superior Court of the State of California, County of Los Angeles, Central Civil West District, Case No. BC550950, Deposition Testimony on August 15, 2016.
61. In Re Dial Complete Marketing and Sales Practices Litigation, United States District Court, District of New Hampshire, Case No. 11-md-2263-SM (MDL Docket No. 2263), Deposition Testimony on August 30, 2016.
62. In Re: Myford Touch Consumer Litigation, United States District Court, Northern District of California, San Francisco Division, Case No. 13-cv-3072-EMC, Deposition Testimony on September 16, 2016.
63. United Healthcare Insurance Company v. Lincare Inc., Case Improvement Plus of Texas Insurance Company: Care Improvement Plus South Central Insurance Company: Care Improvement Plus of Maryland, Inc. v. Lincare Inc., In An Arbitration Before the American Arbitration Association, Case No. 01-15-0003-4095, Deposition Testimony on December 21, 2016.
64. The Moses H. Cone Memorial Hospital Operating Corporation d/b/a Cone Health v. Springfield Service Corporation d/b/a SPI Healthcare, The United States District Court for the Middle District of North Carolina, Civil Action No. 1:13-cv-651, Deposition Testimony on January 17, 2017.
65. The People of the State of California, acting by and through Orange County District Attorney Tony Rackauckas v. General Motors LLC, Superior Court of the State of California in and for the County of Orange Complex Litigation Division, Case No. 30-2014-00731038-CU-BT-CX, Deposition Testimony on April 20 and 21, 2017.

66. In Re: Emerson Electric Co. Wet/Dry Vac Marketing And Sales Litigation, United States District Court for the Eastern District of Missouri, MDL No. 2382, Civil Action No. 4:12-md-2382-HEA, Deposition Testimony on May 17, 2017.
67. The People of the State of California, acting by and through Orange County District Attorney Tony Rackauckas v. General Motors LLC, Superior Court of the State of California in and for the County of Orange Complex Litigation Division, Case No. 30-2014-00731038-CU-BT-CX, Rebuttal Deposition Testimony on June 13, 2017.

## **Testimony**

1. State of Tennessee, ex rel., Douglas Sizemore, Petitioner vs. Xantus Healthplan of Tennessee, Inc., Chancery Court of Davidson County, Tennessee at Nashville, Case No 99-917-II, Trial Testimony, October 16, 2001.
2. State of Tennessee, ex rel., Douglas Sizemore, Petitioner vs. Xantus Healthplan of Tennessee, Inc., Chancery Court of Davidson County, Tennessee at Nashville, Case No 99-917-II, Rebuttal Testimony, October 26, 2001.
3. Howard Wright, Inc., a California corporation doing business as AppleOne Employment Services, Plaintiffs, vs. Olsen Staffing Services, Inc., a Delaware Corporation, Dagnay Smith, an individual, Vicky Riechers, an individual, and Linda Shiftman, an individual, Defendants, Superior Court of the State of California for the County of Los Angeles, Case No. BC 200657, Trial Testimony, March 4, 2002.
4. Columbia/HCA Healthcare Corporation - Billing Practices Litigation, United States District Court, Middle District of Tennessee, Nashville Division, Case No. 3-98-MDL-1227 on June 28, 2002.
5. Sacred Heart Medical Center, et al., Plaintiffs v. Department of Social and Health Services, and Dennis Braddock, the Secretary of the Department of Social and Health Services, Defendants, Superior Court of the State of Washington in and for the County of Thurston, No. 00-2-01898-1, Testimony in Liability Trial, April 14, 2003.
6. Diversified Property, a general partnership, Dora Saikhon Family Trust, and Nancy Saikhon Borrelli, an individual, Plaintiffs v. Manufacturers Life Insurance (U.S.A.), a Michigan corporation, erroneously sued as Manufacturers Life Insurance Company, Inc., Defendants in the Superior Court of California, County of San Diego, Case No.: GIC 815128, Trial Testimony on October 25, 2004.
7. Bridgestone/Firestone North American Tire v. Sompo Japan Ins. Co. of America, United States District Court for the Middle District of Tennessee Nashville Division Civil Action NO. 3-02-1117, March 7, 2005
8. Group Anesthesia Services, A Medical Group, Inc., Claimant, vs. American Medical Partners of North Carolina, Inc., etc., et al., Respondents, JAMS Arbitration, Reference No. 1100040919, Arbitration Testimony on March 23, 2005.
9. Goldman et al. v. RadioShack Corporation, United States District Court, Eastern District of Pennsylvania, Case No. 03 CV 0032, Testimony in Liability Trial, on June 28, 29, 2005.
10. Goldman et al. v. RadioShack Corporation, United States District Court, Eastern District of Pennsylvania, Case No. 03 CV 0032, Rebuttal Testimony in Liability Trial, on July 5, 2005.

11. Mauna Loa Vacation Ownership LLP v. Accelerated Assets, LLP. United States District Court, District of Arizona, Case No. CIV 03-0846 PCT DGC. Trial Testimony, on February 22, 2006.
12. School Districts' Alliance v. State of Washington, United States District Court, Eastern District of Thurston, Case No. 04-2-02000-7, Trial Testimony on November 13, 2006.
13. In the Matter of Premier Medical Group, PC, Appellant – Department of Health and Human Services, Office of Medicare Hearings and Appeals, Southern Field Office, ALJ Appeal No. 1-221579701, Medicare Appeal No. 1-18761858, Provider No. 3706654, AR No. 9406352171039, Judge Zaring Robertson, US Administrative Law Judge, Testimony on April 1, 2008.
14. Daresburg et al. v. Metropolitan Transportation Commission, U.S. District Court, Northern District of California, Case No. C-05-1597-EDL, Trial Testimony on October 9, 2008.
15. R. Molina et al. v. Lexmark International, Inc., Superior Court of the State of California for the County of Los Angeles, Case No. BC339177, Trial Testimony on October 22 and 26, 2009.
16. Dole Fresh Fruit International, Ltd, Hyundai Precision America, Inc., ADRS Case #05-1138-RTA, Trial Testimony on February 19, 2010.
17. In the matter of University of Tennessee Cancer Institute, ALJ Appeal No. 1-446 575 318, Office of Medicare Hearings & Appeals, Judge Z. Robertson, US Administrative Law Judge, Testimony on April 20, 2010.
18. Urga, et al. v. Redlands Community Hospital, Superior Court of the State of California, County of San Bernardino, Case No. SCVSS 123769, Trial Testimony on July 20, 2010.
19. Marine Engineers' Beneficial Association v. Department of Transportation, Ferries Division Federal Mediation & Conciliation Service Cause No. 110105-52404-6 AGO Matter No. 10499471, July 19, 2011.
20. Richard Robinson v. County of Los Angeles, et al., United States District Court of California, Central District, Case No. CV06-2409 GAF (VBKx), Trial Testimony on December 1, 2011.
21. In the matter of American Home Patient, ALJ Hearing, Appeal No. 1-982137828, Office of Medicare Hearings & Appeals, Miami Office Southern Field Division, Testimony on October 29, 2012.
22. In the matter of American Home Patient, ALJ Hearing, Appeal No. 1-924297238, Office of Medicare Hearings & Appeals, Irvine Office Western Field Division, Hearing Testimony on February 28, 2013.
23. TaylorMade Golf Company Challenge to Callaway Golf Company's Final Response, National Advertising Division, New York, Testimony on March 13, 2013.
24. United States of America, ex rel. Tammie Taylor v. Life Care Centers of America, Inc., United States District Court Eastern District of Tennessee at Chattanooga, Civ. Action No. 1:12-CV-64, Testimony on May 13 and 14, 2014.
25. United States of America v. Houshang Pavehzadeh, United States District Court for the Central District of California, Case No. 0973 2:13CR00320, Trial Testimony on May 19, 2014.
26. Sherman Way Oil, Inc. (Bijan Poulsar), American Pacific Enterprises Group (Sherwin Louie), Bahman Kohanteb, Hamid Kalhor , Claimants, Vs. Circle K Stores, Inc., Respondent, Alternative Dispute Resolution Case No's 13-7103-DSC through 13-7106-DSC, Arbitration Testimony on October 10, 2014.

27. AdvanceMed Audit of Altercare of Wadsworth, Medicare Appeal, Medicare Appeal No. 1-912446681, Testimony in Administrative Law Judge Hearing on February 19, 2015.
28. Michael Bozsik v. Livingston International Inc., Ontario Superior Court of Justice, Court File No. 5270/14, Cross Examination Testimony on May 12, 2016.
29. Bertha Sanchez, et al. v. St. Mary Medical Center, et al., Superior Court of the State of California for the County of San Bernardino, Case No. CIVDS 1304898, Certification Hearing Testimony on October 21, 2016.
30. In Re Dial complete Marketing and Sales Practice Litigation, United States District Court, District of New Hampshire, Case No. 11-md-2263-SM (MDL Docket No. 2263), Hearing Testimony on November 16, 2016.
31. United Healthcare Insurance Company v. Lincare Inc., Case Improvement Plus of Texas Insurance Company: Care Improvement Plus South Central Insurance Company: Care Improvement Plus of Maryland, Inc. v. Lincare Inc., In An Arbitration Before the American Arbitration Association, Case No. 01-15-0003-4095, Arbitration Testimony on February 6, 2017.
32. The United States of America and The State of Florida ex rel. Angela Ruckh v. CMC II, LLC, United States District Court for the Middle District of Florida Tampa Division, Civil Action No. 8:11 CV 1303 SDM-TBM, Trial Testimony on February 8, 2017.
33. Federal Government of Germany v. A Consortium of Publicly Traded Companies in an arbitration under the laws of Germany, Arbitration Testimony on March 21 and 22, 2017.
34. In Re Determination of Royalty Rates and Terms for Transmission of Sound Recordings by Satellite Radio and "Preexisting" Subscription Services (SDARS III), United States Copyright Royalty Judges The Library of Congress Washington, D.C., Docket No. 16-CRB-0001-SR/PSSR (2018-2022), Trial Testimony on May 9, 2017.

## Publications

Boedeker, Stefan and Goetz Trenkler (2001) - "A Comparison of the Ridge and Iteration Estimator" - in: Econometric Studies: A Festschrift in Honour of Joachim Frohn (ed. by Ralph Friedmann, Lothar Knueppel, and Helmut Luetkepohl), New Brunswick

## Professional and Business History

- » Berkeley Research Group, 2010 - Present, Managing Director
- » Resolution Economics, 2008-2010, Partner
- » Alvarez & Marsal, 2007-2008, Managing Director
- » LECG LLC, 2005-2007, Director
- » Navigant Consulting Inc., 2004-2005, Managing Director in Litigation and Investigation Practice

- » Deloitte & Touche LLP, 2003 - 2004, Leader of the Economic and Statistical Consulting Practice in the West Region
- » PricewaterhouseCoopers LLP, 2002 – 2003, Leader of the Litigation Consulting Group in Los Angeles, Leader of the Economic and Statistical Consulting Practice in the West Region
- » Andersen LLP, 1992- 2002 – Partner (since 2000), last position held: Director of Economic and Statistical Consulting practice in the Pacific Region
- » University of California, San Diego, 1989-1991 – Teaching Assistant, Department of Economics
- » German Government, 1986-1989 – Economic Research Assistant

# EXHIBIT B

Survey

Progress: 

In which state do you live?

[CONTINUE >>](#)

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Must have selected “California” to continue.

## Survey

Progress: 

Are you:  
[Please select one response]

- Male
- Female

[CONTINUE >>](#)

Survey Progress: 

Which of the following categories includes your age?  
[Please select one response]

Under 18  
 18 to 24  
 25 to 34  
 35 to 44  
 45 to 54  
 55 to 64  
 65 to 74  
 75 or older

[CONTINUE >>](#)

Exited from survey if “Under 18” was selected.

Survey

Progress: 

What is your total annual household income before taxes?  
[Please select one response]

- Less than \$25,000
- \$25,000 to \$34,999
- \$35,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$149,999
- \$150,000 or more

[CONTINUE >>](#)

Survey

Progress: 

Are you of Hispanic or Latino origin?

- Yes
- No

[CONTINUE >>](#)

## Survey

Progress: 

What is your race?  
[Please select one response]

- African American / Black
- American Indian or Alaska Native
- Asian
- Native Hawaiian or Other Pacific Islander
- White / Caucasian
- Other (Please specify):

[CONTINUE >>](#)

Survey

Progress: 

What is the highest level of education you have completed?  
[Please select one response]

- Less than high school
- High school or equivalent (e.g., GED)
- Some college, but no degree
- Associate's degree
- College degree (e.g., B.A., B.S.)
- Some graduate school, but no graduate degree
- Graduate degree (e.g., M.S., M.D., Ph.D.)

[CONTINUE >>](#)

Survey

Progress: 

What is your current marital status?  
[Please select one response]

- Single
- Living with partner
- Married
- Separated
- Divorced
- Widowed

[CONTINUE >>](#)

Survey

Progress: 

Which of the following have you purchased in the past 12 months?  
[Please select all that apply]

- Energy drinks (i.e., energy-boosting drinks that generally contain glucose, caffeine, taurine, or ginseng)
- Sports and protein drinks (e.g., Gatorade, Slim Fast)
- Vitamin-fortified fruit juice
- Energy shots (i.e., concentrated energy-boosting drinks usually available in 2- to 3-oz bottles or cans)
- Energy drink mixes (i.e., powder or liquid mix, add water to create an energy-boosting drink)
- Hybrid drinks (i.e., energy-boosting drink usually containing a blend of juice, caffeine, and other flavorings)
- Carbonated soft drinks or soda (e.g., Cola)
- None of the above

[CONTINUE >>](#)

Exited from survey if “Energy drinks (i.e., energy-boosting drinks that generally contain glucose, caffeine, taurine, or ginseng)” was not selected.

Responses were randomized.

## Survey

Progress: 

The general market distinguishes between two types of energy drinks: Regular and Natural. Regular energy drinks generally contain caffeine and other stimulants / herbs, such as guarana, ginseng, taurine, etc. Natural energy drinks generally contain ingredients derived from all-natural or organic sources such as fruits, vegetables, teas, coffee beans, etc.

Which types of energy drinks have you purchased in the past 12 months?  
[Please select one response]

- Only regular energy drinks
- Only natural energy drinks
- Both regular energy drinks and natural energy drinks

[CONTINUE >>](#)

Exited from survey if “Only natural energy drinks” was selected.

## Survey

Progress: 

To the best of your memory, which brands of regular energy drinks have you purchased in the past 12 months?  
[Please select all that apply]

- Red Bull
- Venom Energy
- Full Throttle
- Monster
- Amp
- NOS
- Rockstar
- Other (Please specify):

[CONTINUE >>](#)

Exited from survey if “Monster” was not selected.

Responses were randomized.

Survey Progress: 

Which brand of regular energy drinks have you purchased most often in the past 12 months?  
[Please select one response]

Monster  
 Red Bull

[CONTINUE >>](#)

Only those brands that were selected in the previous question appeared here. If no other brand besides "Monster" had been selected, this question did not appear.

Responses were randomized.

Survey

Progress: 

From which sources have you purchased regular energy drinks in the past 12 months?  
[Please select all that apply]

- Mass merchandiser (e.g., Walmart, Target)
- Convenience store (e.g., 7-Eleven)
- Vending machine
- Supermarket (e.g., Kroger, Stop & Shop)
- Drug store (e.g., Walgreens, CVS)
- Online retailer (e.g., Amazon.com)
- Warehouse or club store (e.g., Sam's Club, Costco)
- Gas station store (e.g., BP, Shell, Citgo)
- Natural food store (e.g., Whole Foods)
- Other (Please specify):

[CONTINUE >>](#)

Responses were randomized.

Survey

Progress: 

From which source have you purchased regular energy drinks most often during the past 12 months?  
[Please select one response]

- Drug store (e.g., Walgreens, CVS)
- Convenience store (e.g., 7-Eleven)
- Supermarket (e.g., Kroger, Stop & Shop)

[CONTINUE >>](#)

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Only those sources that were selected in the previous question appeared here. If only one source had been selected, this question did not appear.

Survey

Progress: 

Thinking about **Monster** energy drinks, why do you purchase **Monster** more often than (or instead of) other brands?  
[Please select all that apply]

- Zero calories
- Price
- No artificial sweeteners
- All-natural ingredients
- Hydrates like a sports drink
- Functional benefit (e.g., extra energy, clarity of mind)
- Flavor
- Extra caffeine
- Brand
- Safe ingredients
- Nutritional benefit (e.g., added protein, vitamins, minerals)
- Safe quantity to consume
- Long lasting energy
- Organic
- Re-hydrate to bring you back
- Ideal combo of the right ingredients in the right proportion
- Other (Please specify):

[CONTINUE >>](#)

Responses were randomized

Survey

Progress: 

How would you rate the importance of the following when selecting which regular energy drink product to purchase?

	Extremely Important	Important	Somewhat Important	Not Very Important	Not At All Important
Zero calories	<input type="radio"/>				
Price	<input type="radio"/>				
No artificial sweeteners	<input type="radio"/>				
All-natural ingredients	<input type="radio"/>				
Hydrates like a sports drink	<input type="radio"/>				
Functional benefit (e.g., extra energy, clarity of mind)	<input type="radio"/>				
Flavor	<input type="radio"/>				
Extra caffeine	<input type="radio"/>				
Brand	<input type="radio"/>				
Safe ingredients	<input type="radio"/>				
Nutritional benefit (e.g., added protein, vitamins, minerals)	<input type="radio"/>				
Safe quantity to consume	<input type="radio"/>				
Long lasting energy	<input type="radio"/>				
Organic	<input type="radio"/>				
Re-hydrate to bring you back	<input type="radio"/>				
Ideal combo of the right ingredients in the right proportion	<input type="radio"/>				

[CONTINUE >>](#)

Response rows were randomized.

Survey

Progress: 

Next, we have a brief exercise to help us learn about your interests and priorities related to energy drinks. We hope you find this exercise interesting. There are no "right" or "wrong" answers. We are very interested in your honest opinions.

Please imagine that you were thinking about purchasing a Monster Energy drink in a 16 oz. can. We will show you four options and ask which one you would be most likely to purchase, and then we will ask if you would actually purchase this option, if these were the only options available to you when you are shopping. This exercise repeats 12 times, with the options changing each time.

[CONTINUE >>](#)

The following screens are of the conjoint section. In the “live” survey, no selections were shown i.e., all buttons were unchecked. *After* a selection was made, the Yes/No question below appeared dynamically on the same page.

Would you actually purchase the option you selected above?

- Yes  
 No

Survey Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Original Sweet & Sour	Fruit & Citrus	Cola
Energy Statement on Label		Long Lasting Energy		
RE-HYDRATE Statement on Label		RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	
Comparison to a Sports Drink				
Ingredients Statement on Label			Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion
Consumption Safety Statement on Label	Safe level of consumption <u>incorrectly</u> specified on label	Safe level of consumption <u>incorrectly</u> specified on label	No information on label regarding safe level of consumption	Safe level of consumption <u>incorrectly</u> specified on label
Price per 16 oz. can	\$2.49	\$2.49	\$1.99	\$2.49
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Original Sweet & Sour	Fruit & Citrus	Original Sweet & Sour	Fruit & Citrus
Energy Statement on Label	Long Lasting Energy	Long Lasting Energy	Long Lasting Energy	
RE-HYDRATE Statement on Label			RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back
Comparison to a Sports Drink	Hydrates like a Sports Drink		Hydrates like a Sports Drink	Hydrates like a Sports Drink
Ingredients Statement on Label	Ideal Combo of the Right Ingredients in the Right Proportion			Ideal Combo of the Right Ingredients in the Right Proportion
Consumption Safety Statement on Label	Safe level of consumption <u>incorrectly</u> specified on label	No information on label regarding safe level of consumption	No information on label regarding safe level of consumption	Safe level of consumption <u>correctly</u> specified on label
Price per 16 oz. can	\$2.49	\$1.99	\$2.99	\$3.49
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Fruit & Citrus	Original Sweet & Sour	Original Sweet & Sour
Energy Statement on Label	Long Lasting Energy	Long Lasting Energy		Long Lasting Energy
RE-HYDRATE Statement on Label	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	
Comparison to a Sports Drink	Hydrates like a Sports Drink		Hydrates like a Sports Drink	Hydrates like a Sports Drink
Ingredients Statement on Label	Ideal Combo of the Right Ingredients in the Right Proportion			
Consumption Safety Statement on Label	No information on label regarding safe level of consumption	Safe level of consumption <u>correctly</u> specified on label	Safe level of consumption <u>correctly</u> specified on label	No information on label regarding safe level of consumption
Price per 16 oz. can	\$1.49	\$2.99	\$1.49	\$1.99
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Original Sweet & Sour	Fruit & Citrus	Fruit & Citrus	Original Sweet & Sour
Energy Statement on Label			Long Lasting Energy	Long Lasting Energy
RE-HYDRATE Statement on Label		RE-HYDRATE to Bring You Back		
Comparison to a Sports Drink				
Ingredients Statement on Label			Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion
Consumption Safety Statement on Label	Safe level of consumption <u>correctly</u> specified on label	Safe level of consumption <u>correctly</u> specified on label	Safe level of consumption <u>correctly</u> specified on label	Safe level of consumption <u>correctly</u> specified on label
Price per 16 oz. can	\$1.99	\$2.49	\$1.49	\$1.49
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Cola	Original Sweet & Sour	Fruit & Citrus	Original Sweet & Sour
Energy Statement on Label		Long Lasting Energy		
RE-HYDRATE Statement on Label	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back		RE-HYDRATE to Bring You Back
Comparison to a Sports Drink	Hydrates like a Sports Drink	Hydrates like a Sports Drink		
Ingredients Statement on Label	Ideal Combo of the Right Ingredients in the Right Proportion		Ideal Combo of the Right Ingredients in the Right Proportion	
Consumption Safety Statement on Label	No information on label regarding safe level of consumption	Safe level of consumption correctly specified on label	Safe level of consumption incorrectly specified on label	No information on label regarding safe level of consumption
Price per 16 oz. can	\$1.49	\$2.99	\$2.99	\$2.99
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

## Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Coffee & Mocha	Coffee & Mocha	Fruit & Citrus
Energy Statement on Label	Long Lasting Energy		Long Lasting Energy	Long Lasting Energy
RE-HYDRATE Statement on Label	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back		
Comparison to a Sports Drink		Hydrates like a Sports Drink	Hydrates like a Sports Drink	Hydrates like a Sports Drink
Ingredients Statement on Label		Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion
Consumption Safety Statement on Label	Safe level of consumption <u>incorrectly</u> specified on label	Safe level of consumption <u>correctly</u> specified on label	No information on label regarding safe level of consumption	Safe level of consumption <u>correctly</u> specified on label
Price per 16 oz. can	\$1.99	\$1.49	\$2.49	\$2.99
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Original Sweet & Sour	Cola	Original Sweet & Sour	Original Sweet & Sour
Energy Statement on Label				Long Lasting Energy
RE-HYDRATE Statement on Label	RE-HYDRATE to Bring You Back		RE-HYDRATE to Bring You Back	
Comparison to a Sports Drink				
Ingredients Statement on Label	Ideal Combo of the Right Ingredients in the Right Proportion			
Consumption Safety Statement on Label	No information on label regarding safe level of consumption	Safe level of consumption <u>incorrectly</u> specified on label	Safe level of consumption <u>incorrectly</u> specified on label	Safe level of consumption <u>incorrectly</u> specified on label
Price per 16 oz. can	\$1.99	\$3.49	\$1.49	\$3.49
Choice:	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Original Sweet & Sour	Cola	Fruit & Citrus
Energy Statement on Label	Long Lasting Energy	Long Lasting Energy		
RE-HYDRATE Statement on Label				RE-HYDRATE to Bring You Back
Comparison to a Sports Drink	Hydrates like a Sports Drink	Hydrates like a Sports Drink	Hydrates like a Sports Drink	
Ingredients Statement on Label	Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion		
Consumption Safety Statement on Label	Safe level of consumption <u>incorrectly specified on label</u>	Safe level of consumption <u>incorrectly specified on label</u>	Safe level of consumption <u>incorrectly specified on label</u>	Safe level of consumption <u>correctly specified on label</u>
Price per 16 oz. can	\$2.99	\$2.99	\$3.49	\$3.49
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

## Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Coffee & Mocha	Cola	Coffee & Mocha
Energy Statement on Label				Long Lasting Energy
RE-HYDRATE Statement on Label		RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back
Comparison to a Sports Drink		Hydrates like a Sports Drink		Hydrates like a Sports Drink
Ingredients Statement on Label		Ideal Combo of the Right Ingredients in the Right Proportion		
Consumption Safety Statement on Label	Safe level of consumption correctly specified on label	Safe level of consumption incorrectly specified on label	Safe level of consumption incorrectly specified on label	Safe level of consumption correctly specified on label
Price per 16 oz. can	\$3.49	\$1.49	\$1.99	\$2.49
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Fruit & Citrus	Fruit & Citrus	Coffee & Mocha
Energy Statement on Label		Long Lasting Energy	Long Lasting Energy	Long Lasting Energy
RE-HYDRATE Statement on Label	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back
Comparison to a Sports Drink		Hydrates like a Sports Drink	Hydrates like a Sports Drink	Hydrates like a Sports Drink
Ingredients Statement on Label				
Consumption Safety Statement on Label	No information on label regarding safe level of consumption	Safe level of consumption <u>incorrectly</u> specified on label	Safe level of consumption <u>correctly</u> specified on label	Safe level of consumption <u>correctly</u> specified on label
Price per 16 oz. can	\$1.49	\$1.49	\$2.49	\$1.49
<b>Choice:</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Coffee & Mocha	Fruit & Citrus	Coffee & Mocha	Coffee & Mocha
Energy Statement on Label				Long Lasting Energy
RE-HYDRATE Statement on Label	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	RE-HYDRATE to Bring You Back	
Comparison to a Sports Drink	Hydrates like a Sports Drink		Hydrates like a Sports Drink	
Ingredients Statement on Label			Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion
Consumption Safety Statement on Label	Safe level of consumption <u>incorrectly</u> specified on label	No information on label regarding safe level of consumption	No information on label regarding safe level of consumption	No information on label regarding safe level of consumption
Price per 16 oz. can	\$2.49	\$1.99	\$2.49	\$3.49
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

The following menu presents several Monster Energy drink options you could purchase, each with different combinations of features. The leftmost column in the menu below describes what features may be offered for each option. If a box under any of the columns for Option 1, Option 2, Option 3, or Option 4 is blank, that means the corresponding feature in the leftmost column is not available for that option.

Which of these options would you be most likely purchase?

	Option 1	Option 2	Option 3	Option 4
Flavor	Original Sweet & Sour	Cola	Original Sweet & Sour	Fruit & Citrus
Energy Statement on Label			Long Lasting Energy	Long Lasting Energy
RE-HYDRATE Statement on Label				RE-HYDRATE to Bring You Back
Comparison to a Sports Drink	Hydrates like a Sports Drink	Hydrates like a Sports Drink		
Ingredients Statement on Label	Ideal Combo of the Right Ingredients in the Right Proportion	Ideal Combo of the Right Ingredients in the Right Proportion		Ideal Combo of the Right Ingredients in the Right Proportion
Consumption Safety Statement on Label	Safe level of consumption <u>incorrectly specified</u> on label	Safe level of consumption <u>incorrectly specified</u> on label	Safe level of consumption <u>incorrectly specified</u> on label	Safe level of consumption <u>incorrectly specified</u> on label
Price per 16 oz. can	\$2.49	\$2.99	\$2.99	\$1.99
Choice:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you actually purchase the option you selected above?

- Yes  
 No

[CONTINUE >>](#)

Survey

Progress: 

Those are all of our questions. You have completed the survey. Thank you for participating in this online study!

# APPENDIX

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	Yes	0.35	0.36	0.37
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	Yes	0.53	0.55	0.57
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.44	0.46	0.47
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	Yes	0.62	0.64	0.66
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.43	0.44	0.46
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.62	0.63	0.65
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.55	0.57	0.58
Yes	No	No	No	No	No	No	No	OriginalSweetSour	Yes	0.72	0.74	0.76
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	No	0.44	0.45	0.47
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	No	0.64	0.65	0.67
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.57	0.58	0.6
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	No	0.75	0.78	0.8
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.54	0.55	0.57
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.74	0.76	0.79
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.69	0.71	0.72
Yes	No	No	No	No	No	No	No	OriginalSweetSour	No	0.88	0.91	0.94
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	Yes	0.24	0.25	0.26
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	Yes	0.39	0.4	0.41
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.31	0.32	0.33
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	Yes	0.47	0.48	0.5
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.29	0.3	0.31
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.44	0.46	0.47
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.39	0.4	0.42
Yes	No	No	No	No	No	No	No	FruitCitrus	Yes	0.54	0.56	0.57
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	No	0.31	0.32	0.33
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	No	0.46	0.48	0.49
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	No	0.4	0.42	0.43
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	No	0.57	0.58	0.6
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.39	0.4	0.41
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	No	0.54	0.56	0.57
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	No	0.51	0.52	0.54
Yes	No	No	No	No	No	No	No	FruitCitrus	No	0.68	0.7	0.72
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	Yes	0.38	0.39	0.4
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	Yes	0.53	0.55	0.57
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	Yes	0.47	0.48	0.5
Yes	Yes	No	No	No	Yes	No	No	Cola	Yes	0.65	0.67	0.69
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.45	0.46	0.48
Yes	No	Yes	No	No	No	Yes	No	Cola	Yes	0.64	0.66	0.68
Yes	No	No	Yes	No	No	No	Yes	Cola	Yes	0.56	0.58	0.59
Yes	No	No	No	No	No	No	No	Cola	Yes	0.76	0.78	0.81
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	No	0.46	0.47	0.49
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	No	0.67	0.69	0.71
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	No	0.59	0.6	0.62

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	No	No	No	Yes	No	No	Cola	No	0.82	0.84	0.87
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	No	0.56	0.58	0.6
Yes	No	Yes	No	No	No	Yes	No	Cola	No	0.79	0.82	0.85
Yes	No	No	Yes	No	No	No	Yes	Cola	No	0.7	0.72	0.74
Yes	No	No	No	No	No	No	No	Cola	No	0.9	0.93	0.96
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	Yes	0.36	0.37	0.38
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	Yes	0.52	0.54	0.55
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.46	0.48	0.49
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	Yes	0.59	0.61	0.62
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.45	0.46	0.47
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.59	0.61	0.62
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.56	0.57	0.59
Yes	No	No	No	No	No	No	No	CoffeeMocha	Yes	0.66	0.68	0.7
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	No	0.44	0.46	0.47
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	No	0.6	0.61	0.63
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.57	0.59	0.6
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	No	0.69	0.71	0.73
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.55	0.56	0.58
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.67	0.7	0.72
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.66	0.69	0.7
Yes	No	No	No	No	No	No	No	CoffeeMocha	No	0.8	0.82	0.85
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	Yes	0.2	0.2	0.21
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	Yes	0.3	0.31	0.32
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.28	0.29	0.3
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	Yes	0.39	0.4	0.41
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.28	0.29	0.3
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.39	0.41	0.42
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.39	0.4	0.41
No	Yes	No	No	No	No	No	No	OriginalSweetSour	Yes	0.5	0.51	0.53
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	No	0.27	0.28	0.29
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	No	0.39	0.4	0.41
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.38	0.39	0.4
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	No	0.51	0.52	0.54
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.37	0.38	0.39
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.51	0.53	0.54
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.51	0.52	0.53
No	Yes	No	No	No	No	No	No	OriginalSweetSour	No	0.64	0.66	0.68
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	Yes	0.11	0.11	0.12
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	Yes	0.2	0.21	0.21
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.17	0.17	0.18
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	Yes	0.28	0.29	0.29
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.17	0.17	0.18
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.26	0.27	0.28

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.25	0.26	0.27
No	Yes	No	No	No	No	No	No	FruitCitrus	Yes	0.35	0.37	0.38
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	No	0.16	0.17	0.17
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	No	0.26	0.27	0.28
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	No	0.24	0.25	0.26
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	No	0.36	0.37	0.38
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.24	0.25	0.26
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	No	0.35	0.36	0.37
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	No	0.35	0.36	0.37
No	Yes	No	No	No	No	No	No	FruitCitrus	No	0.48	0.49	0.51
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	Yes	0.21	0.22	0.23
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	Yes	0.34	0.35	0.36
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	Yes	0.29	0.3	0.31
Yes	Yes	No	No	Yes	No	No	No	Cola	Yes	0.44	0.45	0.46
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.29	0.3	0.31
No	Yes	Yes	No	No	No	Yes	No	Cola	Yes	0.45	0.46	0.48
No	Yes	No	Yes	No	No	No	Yes	Cola	Yes	0.39	0.4	0.41
No	Yes	No	No	No	No	No	No	Cola	Yes	0.55	0.57	0.59
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	No	0.29	0.29	0.3
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	No	0.45	0.46	0.48
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	No	0.39	0.4	0.41
Yes	Yes	No	No	Yes	No	No	No	Cola	No	0.58	0.6	0.62
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	No	0.39	0.4	0.42
No	Yes	Yes	No	No	No	Yes	No	Cola	No	0.58	0.59	0.62
No	Yes	No	Yes	No	No	No	Yes	Cola	No	0.5	0.52	0.54
No	Yes	No	No	No	No	No	No	Cola	No	0.66	0.69	0.71
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	Yes	0.19	0.19	0.2
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	Yes	0.29	0.3	0.32
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.27	0.28	0.29
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	Yes	0.37	0.38	0.39
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.28	0.29	0.3
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.37	0.38	0.39
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.37	0.38	0.39
No	Yes	No	No	No	No	No	No	CoffeeMocha	Yes	0.45	0.46	0.48
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	No	0.25	0.26	0.27
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	No	0.36	0.37	0.39
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.36	0.37	0.38
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	No	0.45	0.47	0.48
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.36	0.37	0.38
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.45	0.46	0.48
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.46	0.47	0.49
No	Yes	No	No	No	No	No	No	CoffeeMocha	No	0.57	0.59	0.61
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	Yes	0.29	0.3	0.31

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	Yes	0.46	0.48	0.5
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.37	0.39	0.4
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	Yes	0.54	0.56	0.58
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.39	0.4	0.41
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	Yes	0.56	0.57	0.59
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.49	0.51	0.52
No	No	Yes	No	No	No	No	No	OriginalSweetSour	Yes	0.65	0.67	0.69
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	No	0.39	0.4	0.41
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	No	0.56	0.58	0.6
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.5	0.51	0.52
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	No	0.67	0.69	0.71
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.51	0.53	0.54
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	No	0.68	0.7	0.73
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	No	0.65	0.66	0.68
No	No	Yes	No	No	No	No	No	OriginalSweetSour	No	0.81	0.83	0.85
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	Yes	0.19	0.2	0.21
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	Yes	0.36	0.37	0.39
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.25	0.26	0.27
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	Yes	0.43	0.44	0.46
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.26	0.27	0.28
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	Yes	0.44	0.45	0.47
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	Yes	0.34	0.36	0.37
No	No	Yes	No	No	No	No	No	FruitCitrus	Yes	0.52	0.54	0.55
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	No	0.27	0.28	0.29
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	No	0.43	0.44	0.46
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	No	0.34	0.35	0.36
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	No	0.51	0.53	0.55
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	No	0.35	0.37	0.38
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	No	0.52	0.54	0.56
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	No	0.46	0.48	0.49
No	No	Yes	No	No	No	No	No	FruitCitrus	No	0.65	0.67	0.69
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	Yes	0.29	0.3	0.31
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	Yes	0.46	0.48	0.5
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	Yes	0.36	0.38	0.39
Yes	No	Yes	No	Yes	No	No	No	Cola	Yes	0.56	0.58	0.6
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	Yes	0.39	0.4	0.41
No	Yes	Yes	No	No	Yes	No	No	Cola	Yes	0.58	0.6	0.62
No	No	Yes	Yes	No	No	No	Yes	Cola	Yes	0.48	0.49	0.51
No	No	Yes	No	No	No	No	No	Cola	Yes	0.68	0.7	0.72
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	No	0.38	0.4	0.41
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	No	0.58	0.6	0.62
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	No	0.49	0.5	0.52
Yes	No	Yes	No	Yes	No	No	No	Cola	No	0.71	0.73	0.75

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	No	0.51	0.53	0.54
No	Yes	Yes	No	No	Yes	No	No	Cola	No	0.73	0.75	0.78
No	No	Yes	Yes	No	No	No	Yes	Cola	No	0.62	0.64	0.65
No	No	Yes	No	No	No	No	No	Cola	No	0.81	0.83	0.86
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	Yes	0.3	0.31	0.32
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	Yes	0.46	0.48	0.5
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.38	0.39	0.4
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	Yes	0.53	0.55	0.57
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.4	0.42	0.43
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	Yes	0.53	0.56	0.57
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.49	0.51	0.52
No	No	Yes	No	No	No	No	No	CoffeeMocha	Yes	0.61	0.63	0.65
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	No	0.38	0.4	0.41
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	No	0.53	0.55	0.56
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.49	0.5	0.52
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	No	0.61	0.64	0.66
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.5	0.53	0.54
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	No	0.63	0.65	0.67
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	No	0.6	0.62	0.64
No	No	Yes	No	No	No	No	No	CoffeeMocha	No	0.74	0.76	0.79
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	Yes	1.28	1.34	1.37
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	Yes	1.4	1.45	1.49
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	Yes	1.32	1.37	1.41
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	Yes	1.44	1.49	1.54
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	Yes	1.41	1.46	1.51
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	Yes	1.51	1.56	1.61
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	Yes	1.45	1.5	1.55
No	No	No	Yes	No	No	No	No	OriginalSweetSour	Yes	1.53	1.59	1.64
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	No	1.39	1.45	1.5
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	No	1.51	1.56	1.6
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	No	1.44	1.49	1.54
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	No	1.55	1.61	1.66
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	No	1.53	1.58	1.64
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	No	1.62	1.68	1.73
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	No	1.59	1.64	1.69
No	No	No	Yes	No	No	No	No	OriginalSweetSour	No	1.71	1.77	1.83
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	Yes	0.92	0.96	0.99
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	Yes	1.07	1.1	1.14
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	Yes	0.97	1.01	1.04
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	Yes	1.13	1.17	1.21
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	Yes	1.03	1.07	1.1
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	Yes	1.16	1.21	1.25
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	Yes	1.08	1.12	1.16

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	No	No	Yes	No	No	No	No	FruitCitrus	Yes	1.22	1.27	1.31
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	No	1.01	1.05	1.08
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	No	1.14	1.18	1.22
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	No	1.07	1.11	1.14
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	No	1.21	1.26	1.29
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	No	1.12	1.16	1.2
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	No	1.25	1.3	1.33
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	No	1.18	1.22	1.26
No	No	No	Yes	No	No	No	No	FruitCitrus	No	1.35	1.4	1.44
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	Yes	1.27	1.31	1.36
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	Yes	1.41	1.47	1.51
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	Yes	1.35	1.4	1.45
Yes	No	No	Yes	Yes	No	No	No	Cola	Yes	1.51	1.57	1.62
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	Yes	1.4	1.44	1.49
No	Yes	No	Yes	No	Yes	No	No	Cola	Yes	1.55	1.61	1.66
No	No	Yes	Yes	No	No	Yes	No	Cola	Yes	1.5	1.56	1.6
No	No	No	Yes	No	No	No	No	Cola	Yes	1.67	1.73	1.78
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	No	1.38	1.43	1.48
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	No	1.54	1.6	1.65
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	No	1.5	1.56	1.61
Yes	No	No	Yes	Yes	No	No	No	Cola	No	1.7	1.76	1.81
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	No	1.56	1.61	1.66
No	Yes	No	Yes	No	Yes	No	No	Cola	No	1.74	1.8	1.86
No	No	Yes	Yes	No	No	Yes	No	Cola	No	1.7	1.76	1.81
No	No	No	Yes	No	No	No	No	Cola	No	1.87	1.94	2
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	Yes	1.29	1.34	1.38
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	Yes	1.42	1.47	1.51
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	Yes	1.35	1.4	1.45
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	Yes	1.46	1.51	1.57
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	Yes	1.4	1.46	1.5
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	Yes	1.48	1.53	1.58
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	Yes	1.44	1.49	1.54
No	No	No	Yes	No	No	No	No	CoffeeMocha	Yes	1.49	1.54	1.6
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	No	1.39	1.44	1.48
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	No	1.49	1.54	1.59
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	No	1.46	1.5	1.56
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	No	1.52	1.57	1.63
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	No	1.49	1.54	1.58
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	No	1.55	1.6	1.65
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	No	1.51	1.56	1.62
No	No	No	Yes	No	No	No	No	CoffeeMocha	No	1.61	1.66	1.72

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For Scenario	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	Yes	0.63	0.64	0.66
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	Yes	0.75	0.77	0.79
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.71	0.72	0.74
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	Yes	0.85	0.87	0.89
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.7	0.72	0.73
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.84	0.86	0.88
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.81	0.83	0.84
Yes	No	No	No	No	No	No	No	OriginalSweetSour	Yes	0.95	0.97	0.99
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	No	0.71	0.73	0.74
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	No	0.85	0.87	0.89
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.82	0.84	0.85
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	No	0.98	1	1.02
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.81	0.82	0.84
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.96	0.99	1.01
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.93	0.95	0.97
Yes	No	No	No	No	No	No	No	OriginalSweetSour	No	1.1	1.13	1.15
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	Yes	0.59	0.6	0.61
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	Yes	0.65	0.66	0.68
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.65	0.66	0.67
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	Yes	0.73	0.75	0.77
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.63	0.64	0.66
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.71	0.72	0.74
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.72	0.73	0.74
Yes	No	No	No	No	No	No	No	FruitCitrus	Yes	0.8	0.82	0.84
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	No	0.64	0.66	0.67
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	No	0.72	0.73	0.75
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	No	0.73	0.74	0.75
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	No	0.82	0.84	0.85
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.71	0.72	0.74
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	No	0.79	0.81	0.83
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	No	0.82	0.84	0.85
Yes	No	No	No	No	No	No	No	FruitCitrus	No	0.92	0.94	0.96
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	Yes	0.68	0.69	0.7
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	Yes	0.77	0.78	0.8
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	Yes	0.75	0.76	0.77
Yes	Yes	No	No	No	Yes	No	No	Cola	Yes	0.87	0.89	0.91
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.75	0.76	0.78
Yes	No	Yes	No	No	No	Yes	No	Cola	Yes	0.86	0.88	0.9
Yes	No	No	Yes	No	No	No	Yes	Cola	Yes	0.83	0.85	0.87
Yes	No	No	No	No	No	No	No	Cola	Yes	0.96	0.99	1.01
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	No	0.75	0.76	0.78
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	No	0.88	0.9	0.92
Yes	Yes	No	Yes	Yes	No	Yes	Yes	Cola	No	0.84	0.86	0.88

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	No	No	No	Yes	No	No	Cola	No	1.01	1.03	1.06
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	No	0.84	0.86	0.88
Yes	No	Yes	No	No	No	Yes	No	Cola	No	0.99	1.01	1.04
Yes	No	No	Yes	No	No	No	Yes	Cola	No	0.94	0.96	0.98
Yes	No	No	No	No	No	No	No	Cola	No	1.08	1.11	1.14
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	Yes	0.66	0.67	0.69
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	Yes	0.76	0.77	0.79
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.75	0.76	0.78
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	Yes	0.83	0.84	0.86
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.74	0.75	0.77
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.82	0.84	0.85
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.83	0.84	0.86
Yes	No	No	No	No	No	No	No	CoffeeMocha	Yes	0.9	0.91	0.93
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	No	0.73	0.74	0.76
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	No	0.81	0.83	0.85
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.83	0.85	0.86
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	No	0.9	0.92	0.94
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.82	0.84	0.85
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.88	0.91	0.92
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.91	0.93	0.95
Yes	No	No	No	No	No	No	No	CoffeeMocha	No	1	1.03	1.04
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	Yes	0.44	0.46	0.48
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	Yes	0.52	0.53	0.55
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.54	0.55	0.56
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	Yes	0.62	0.64	0.65
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.54	0.55	0.57
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.62	0.63	0.65
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.64	0.65	0.66
No	Yes	No	No	No	No	No	No	OriginalSweetSour	Yes	0.73	0.75	0.76
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	No	0.54	0.55	0.56
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	No	0.62	0.63	0.64
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.64	0.65	0.66
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	No	0.74	0.75	0.77
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.63	0.64	0.66
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.74	0.75	0.77
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.74	0.76	0.77
No	Yes	No	No	No	No	No	No	OriginalSweetSour	No	0.86	0.88	0.9
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	Yes	0.34	0.36	0.4
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	Yes	0.42	0.44	0.48
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.49	0.5	0.52
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	Yes	0.54	0.55	0.56
No	Yes	Yes	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.47	0.49	0.51
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.52	0.53	0.55

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.56	0.57	0.59
No	Yes	No	No	No	No	No	No	FruitCitrus	Yes	0.61	0.62	0.64
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	No	0.47	0.49	0.51
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	No	0.52	0.53	0.54
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	No	0.56	0.57	0.58
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	No	0.62	0.63	0.64
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.55	0.56	0.58
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	No	0.59	0.61	0.62
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	No	0.65	0.66	0.67
No	Yes	No	No	No	No	No	No	FruitCitrus	No	0.72	0.73	0.75
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	Yes	0.51	0.52	0.53
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	Yes	0.57	0.59	0.6
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	Yes	0.57	0.58	0.59
Yes	Yes	No	No	Yes	No	No	No	Cola	Yes	0.66	0.67	0.69
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.58	0.59	0.61
No	Yes	Yes	No	No	No	Yes	No	Cola	Yes	0.66	0.68	0.69
No	Yes	No	Yes	No	No	No	Yes	Cola	Yes	0.65	0.66	0.68
No	Yes	No	No	No	No	No	No	Cola	Yes	0.75	0.77	0.79
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	No	0.58	0.58	0.6
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	No	0.66	0.68	0.69
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	No	0.65	0.67	0.68
Yes	Yes	No	No	Yes	No	No	No	Cola	No	0.78	0.79	0.81
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	No	0.66	0.68	0.69
No	Yes	Yes	No	No	No	Yes	No	Cola	No	0.77	0.79	0.81
No	Yes	No	Yes	No	No	No	Yes	Cola	No	0.74	0.76	0.77
No	Yes	No	No	No	No	No	No	Cola	No	0.84	0.87	0.89
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	Yes	0.48	0.5	0.51
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	Yes	0.53	0.54	0.56
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.55	0.57	0.58
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	Yes	0.61	0.62	0.63
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.55	0.57	0.58
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.59	0.61	0.62
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.62	0.64	0.65
No	Yes	No	No	No	No	No	No	CoffeeMocha	Yes	0.67	0.69	0.7
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	No	0.54	0.55	0.56
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	No	0.58	0.6	0.61
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.62	0.64	0.65
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	No	0.67	0.69	0.7
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.62	0.63	0.65
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.66	0.67	0.69
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.7	0.71	0.73
No	Yes	No	No	No	No	No	No	CoffeeMocha	No	0.76	0.79	0.8
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	Yes	0.57	0.58	0.6

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	Yes	0.68	0.7	0.72
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.65	0.66	0.68
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	Yes	0.77	0.79	0.81
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.65	0.67	0.68
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	Yes	0.78	0.8	0.82
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.76	0.77	0.79
No	No	Yes	No	No	No	No	No	OriginalSweetSour	Yes	0.88	0.9	0.92
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	No	0.66	0.67	0.69
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	No	0.78	0.8	0.82
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.76	0.78	0.8
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	No	0.89	0.91	0.93
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.77	0.78	0.8
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	No	0.9	0.92	0.94
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	No	0.89	0.91	0.93
No	No	Yes	No	No	No	No	No	OriginalSweetSour	No	1.02	1.04	1.07
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	Yes	0.54	0.54	0.56
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	Yes	0.62	0.64	0.66
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.58	0.59	0.61
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	Yes	0.69	0.7	0.72
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.59	0.6	0.62
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	Yes	0.69	0.71	0.73
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	Yes	0.66	0.68	0.69
No	No	Yes	No	No	No	No	No	FruitCitrus	Yes	0.77	0.78	0.8
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	No	0.6	0.61	0.62
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	No	0.68	0.7	0.72
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	No	0.66	0.68	0.69
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	No	0.76	0.78	0.8
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	No	0.67	0.68	0.7
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	No	0.77	0.78	0.8
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	No	0.77	0.79	0.8
No	No	Yes	No	No	No	No	No	FruitCitrus	No	0.88	0.89	0.91
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	Yes	0.59	0.6	0.61
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	Yes	0.7	0.72	0.74
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	Yes	0.66	0.67	0.69
Yes	No	Yes	No	Yes	No	No	No	Cola	Yes	0.79	0.8	0.83
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	Yes	0.67	0.69	0.7
No	Yes	Yes	No	No	Yes	No	No	Cola	Yes	0.79	0.81	0.84
No	No	Yes	Yes	No	No	No	Yes	Cola	Yes	0.76	0.77	0.79
No	No	Yes	No	No	No	No	No	Cola	Yes	0.88	0.9	0.93
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	No	0.67	0.69	0.7
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	No	0.79	0.81	0.83
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	No	0.77	0.78	0.8
Yes	No	Yes	No	Yes	No	No	No	Cola	No	0.9	0.92	0.95

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	No	0.78	0.8	0.81
No	Yes	Yes	No	No	Yes	No	No	Cola	No	0.91	0.93	0.96
No	No	Yes	Yes	No	No	No	Yes	Cola	No	0.87	0.89	0.91
No	No	Yes	No	No	No	No	No	Cola	No	0.98	1.01	1.04
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	Yes	0.6	0.61	0.63
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	Yes	0.7	0.72	0.74
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.67	0.68	0.7
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	Yes	0.77	0.79	0.8
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.68	0.69	0.71
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	Yes	0.75	0.78	0.8
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.76	0.77	0.79
No	No	Yes	No	No	No	No	No	CoffeeMocha	Yes	0.83	0.85	0.87
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	No	0.67	0.68	0.7
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	No	0.74	0.77	0.79
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.76	0.77	0.79
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	No	0.82	0.85	0.87
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.76	0.78	0.8
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	No	0.83	0.85	0.87
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	No	0.84	0.87	0.88
No	No	Yes	No	No	No	No	No	CoffeeMocha	No	0.93	0.96	0.98
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	Yes	1.54	1.59	1.62
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	Yes	1.63	1.68	1.72
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	Yes	1.57	1.62	1.66
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	Yes	1.66	1.71	1.75
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	Yes	1.64	1.69	1.73
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	Yes	1.72	1.77	1.81
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	Yes	1.68	1.73	1.77
No	No	No	Yes	No	No	No	No	OriginalSweetSour	Yes	1.75	1.8	1.84
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	No	1.63	1.69	1.73
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	No	1.72	1.77	1.81
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	No	1.67	1.73	1.77
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	No	1.76	1.82	1.86
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	No	1.74	1.79	1.84
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	No	1.82	1.87	1.91
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	No	1.8	1.85	1.89
No	No	No	Yes	No	No	No	No	OriginalSweetSour	No	1.9	1.95	2
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	Yes	1.27	1.31	1.34
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	Yes	1.4	1.43	1.46
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	Yes	1.31	1.35	1.37
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	Yes	1.45	1.49	1.52
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	Yes	1.35	1.39	1.41
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	Yes	1.47	1.51	1.54
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	Yes	1.39	1.43	1.46

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$1.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	No	No	Yes	No	No	No	No	FruitCitrus	Yes	1.52	1.57	1.6
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	No	1.34	1.37	1.4
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	No	1.45	1.49	1.53
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	No	1.39	1.42	1.46
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	No	1.51	1.55	1.59
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	No	1.42	1.46	1.49
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	No	1.53	1.58	1.61
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	No	1.47	1.52	1.55
No	No	No	Yes	No	No	No	No	FruitCitrus	No	1.62	1.66	1.7
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	Yes	1.55	1.59	1.63
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	Yes	1.66	1.71	1.75
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	Yes	1.63	1.67	1.71
Yes	No	No	Yes	Yes	No	No	No	Cola	Yes	1.75	1.81	1.85
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	Yes	1.65	1.7	1.74
No	Yes	No	Yes	No	Yes	No	No	Cola	Yes	1.77	1.83	1.87
No	No	Yes	Yes	No	No	Yes	No	Cola	Yes	1.75	1.8	1.84
No	No	No	Yes	No	No	No	No	Cola	Yes	1.87	1.93	1.98
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	No	1.64	1.69	1.73
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	No	1.77	1.82	1.86
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	No	1.75	1.81	1.85
Yes	No	No	Yes	Yes	No	No	No	Cola	No	1.9	1.96	2
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	No	1.79	1.84	1.88
No	Yes	No	Yes	No	Yes	No	No	Cola	No	1.93	1.99	2.03
No	No	Yes	Yes	No	No	Yes	No	Cola	No	1.91	1.96	2.01
No	No	No	Yes	No	No	No	No	Cola	No	2.04	2.09	2.15
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	Yes	1.56	1.61	1.66
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	Yes	1.67	1.72	1.76
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	Yes	1.62	1.66	1.71
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	Yes	1.7	1.75	1.8
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	Yes	1.64	1.7	1.74
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	Yes	1.7	1.75	1.79
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	Yes	1.67	1.72	1.76
No	No	No	Yes	No	No	No	No	CoffeeMocha	Yes	1.71	1.76	1.81
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	No	1.64	1.69	1.74
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	No	1.72	1.76	1.81
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	No	1.69	1.74	1.78
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	No	1.74	1.79	1.84
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	No	1.7	1.75	1.8
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	No	1.75	1.79	1.84
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	No	1.72	1.77	1.81
No	No	No	Yes	No	No	No	No	CoffeeMocha	No	1.8	1.85	1.89

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For Scenario	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	Yes	0.42	0.43	0.46
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	Yes	0.5	0.53	0.58
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.48	0.49	0.53
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	Yes	0.64	0.68	0.73
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.48	0.5	0.54
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.62	0.65	0.7
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.62	0.65	0.69
Yes	No	No	No	No	No	No	No	OriginalSweetSour	Yes	0.8	0.84	0.89
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	No	0.47	0.49	0.53
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	No	0.64	0.68	0.72
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.62	0.65	0.69
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	No	0.84	0.89	0.94
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.62	0.65	0.69
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.81	0.86	0.9
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.81	0.85	0.89
Yes	No	No	No	No	No	No	No	OriginalSweetSour	No	1.01	1.04	1.07
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	Yes	0.4	0.41	0.43
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	Yes	0.42	0.44	0.45
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.44	0.45	0.47
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	Yes	0.49	0.5	0.54
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.43	0.45	0.46
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.47	0.48	0.5
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.49	0.51	0.55
Yes	No	No	No	No	No	No	No	FruitCitrus	Yes	0.6	0.63	0.68
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	No	0.43	0.45	0.47
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	No	0.47	0.49	0.51
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	No	0.49	0.51	0.55
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	No	0.63	0.66	0.7
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.48	0.5	0.53
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	No	0.57	0.6	0.64
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	No	0.66	0.69	0.73
Yes	No	No	No	No	No	No	No	FruitCitrus	No	0.8	0.83	0.88
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	Yes	0.42	0.43	0.45
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	Yes	0.49	0.51	0.55
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	Yes	0.48	0.49	0.51
Yes	Yes	No	No	No	Yes	No	No	Cola	Yes	0.65	0.68	0.72
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.47	0.49	0.5
Yes	No	Yes	No	No	No	Yes	No	Cola	Yes	0.62	0.66	0.7
Yes	No	No	Yes	No	No	No	Yes	Cola	Yes	0.6	0.64	0.67
Yes	No	No	No	No	No	No	No	Cola	Yes	0.79	0.84	0.89
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	No	0.48	0.49	0.52
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	No	0.65	0.69	0.73
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	No	0.64	0.67	0.71

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	No	No	No	Yes	No	No	Cola	No	0.86	0.9	0.95
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	No	0.63	0.67	0.71
Yes	No	Yes	No	No	No	Yes	No	Cola	No	0.81	0.86	0.9
Yes	No	No	Yes	No	No	No	Yes	Cola	No	0.78	0.83	0.87
Yes	No	No	No	No	No	No	No	Cola	No	0.94	0.99	1.03
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	Yes	0.41	0.42	0.43
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	Yes	0.48	0.49	0.53
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.47	0.48	0.5
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	Yes	0.58	0.62	0.66
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.46	0.47	0.49
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.54	0.58	0.62
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.56	0.59	0.63
Yes	No	No	No	No	No	No	No	CoffeeMocha	Yes	0.71	0.75	0.79
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	No	0.45	0.47	0.48
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	No	0.55	0.58	0.62
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.56	0.59	0.63
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	No	0.71	0.75	0.79
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.54	0.58	0.61
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.67	0.71	0.75
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.7	0.74	0.78
Yes	No	No	No	No	No	No	No	CoffeeMocha	No	0.87	0.92	0.97
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	Yes	0.24	0.25	0.27
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	Yes	0.3	0.31	0.33
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.31	0.31	0.33
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	Yes	0.37	0.38	0.4
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.3	0.31	0.32
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.37	0.38	0.4
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.37	0.38	0.4
No	Yes	No	No	No	No	No	No	OriginalSweetSour	Yes	0.45	0.46	0.49
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	No	0.3	0.31	0.32
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	No	0.37	0.38	0.4
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.38	0.39	0.4
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	No	0.46	0.48	0.5
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.36	0.37	0.39
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.47	0.48	0.5
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.45	0.47	0.49
No	Yes	No	No	No	No	No	No	OriginalSweetSour	No	0.59	0.64	0.69
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	Yes	0.2	0.21	0.23
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	Yes	0.23	0.24	0.25
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.25	0.26	0.28
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	Yes	0.3	0.31	0.32
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.24	0.25	0.26
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.28	0.29	0.3

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.3	0.31	0.33
No	Yes	No	No	No	No	No	No	FruitCitrus	Yes	0.37	0.38	0.4
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	No	0.24	0.25	0.27
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	No	0.28	0.29	0.3
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	No	0.3	0.31	0.32
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	No	0.37	0.38	0.4
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.29	0.3	0.31
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	No	0.36	0.37	0.38
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	No	0.37	0.38	0.4
No	Yes	No	No	No	No	No	No	FruitCitrus	No	0.46	0.48	0.5
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	Yes	0.25	0.26	0.27
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	Yes	0.32	0.33	0.34
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	Yes	0.31	0.32	0.33
Yes	Yes	No	No	Yes	No	No	No	Cola	Yes	0.39	0.41	0.42
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.3	0.31	0.32
No	Yes	Yes	No	No	No	Yes	No	Cola	Yes	0.39	0.41	0.43
No	Yes	No	Yes	No	No	No	Yes	Cola	Yes	0.37	0.39	0.4
No	Yes	No	No	No	No	No	No	Cola	Yes	0.48	0.5	0.54
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	No	0.31	0.32	0.33
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	No	0.4	0.41	0.43
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	No	0.39	0.4	0.41
Yes	Yes	No	No	Yes	No	No	No	Cola	No	0.49	0.52	0.56
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	No	0.39	0.4	0.41
No	Yes	Yes	No	No	No	Yes	No	Cola	No	0.49	0.52	0.56
No	Yes	No	Yes	No	No	No	Yes	Cola	No	0.46	0.47	0.49
No	Yes	No	No	No	No	No	No	Cola	No	0.58	0.62	0.67
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	Yes	0.23	0.23	0.25
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	Yes	0.28	0.29	0.31
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.28	0.29	0.3
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	Yes	0.34	0.35	0.37
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.27	0.28	0.29
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.34	0.35	0.37
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.33	0.34	0.36
No	Yes	No	No	No	No	No	No	CoffeeMocha	Yes	0.41	0.43	0.45
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	No	0.27	0.28	0.29
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	No	0.33	0.34	0.36
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.34	0.35	0.36
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	No	0.41	0.42	0.44
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.33	0.34	0.35
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.4	0.41	0.43
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.39	0.41	0.42
No	Yes	No	No	No	No	No	No	CoffeeMocha	No	0.49	0.52	0.57
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	Yes	0.36	0.38	0.39

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	Yes	0.43	0.45	0.47
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.43	0.44	0.46
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	Yes	0.49	0.52	0.57
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.42	0.43	0.45
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	Yes	0.5	0.53	0.58
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.5	0.52	0.57
No	No	Yes	No	No	No	No	No	OriginalSweetSour	Yes	0.65	0.69	0.75
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	No	0.43	0.44	0.46
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	No	0.51	0.54	0.59
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.53	0.56	0.61
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	No	0.67	0.71	0.77
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.5	0.53	0.57
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	No	0.7	0.75	0.8
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	No	0.7	0.74	0.78
No	No	Yes	No	No	No	No	No	OriginalSweetSour	No	0.86	0.91	0.98
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	Yes	0.32	0.33	0.35
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	Yes	0.38	0.39	0.41
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.37	0.38	0.4
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	Yes	0.43	0.45	0.47
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.36	0.37	0.39
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	Yes	0.43	0.44	0.46
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	Yes	0.42	0.44	0.46
No	No	Yes	No	No	No	No	No	FruitCitrus	Yes	0.5	0.54	0.59
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	No	0.37	0.38	0.4
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	No	0.42	0.43	0.46
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	No	0.43	0.44	0.46
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	No	0.49	0.52	0.57
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	No	0.42	0.43	0.45
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	No	0.5	0.53	0.58
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	No	0.51	0.55	0.6
No	No	Yes	No	No	No	No	No	FruitCitrus	No	0.69	0.73	0.78
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	Yes	0.35	0.36	0.37
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	Yes	0.42	0.44	0.46
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	Yes	0.4	0.42	0.43
Yes	No	Yes	No	Yes	No	No	No	Cola	Yes	0.49	0.52	0.56
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	Yes	0.41	0.42	0.43
No	Yes	Yes	No	No	Yes	No	No	Cola	Yes	0.51	0.55	0.59
No	No	Yes	Yes	No	No	No	Yes	Cola	Yes	0.48	0.49	0.52
No	No	Yes	No	No	No	No	No	Cola	Yes	0.66	0.7	0.75
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	No	0.42	0.43	0.44
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	No	0.5	0.54	0.57
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	No	0.5	0.52	0.56
Yes	No	Yes	No	Yes	No	No	No	Cola	No	0.67	0.71	0.76

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	No	0.5	0.53	0.57
No	Yes	Yes	No	No	Yes	No	No	Cola	No	0.7	0.74	0.79
No	No	Yes	Yes	No	No	No	Yes	Cola	No	0.64	0.68	0.72
No	No	Yes	No	No	No	No	No	Cola	No	0.79	0.83	0.89
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	Yes	0.34	0.35	0.36
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	Yes	0.42	0.43	0.45
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.39	0.4	0.42
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	Yes	0.46	0.48	0.51
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.39	0.4	0.42
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	Yes	0.48	0.49	0.53
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.45	0.46	0.48
No	No	Yes	No	No	No	No	No	CoffeeMocha	Yes	0.59	0.62	0.67
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	No	0.39	0.4	0.42
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	No	0.46	0.48	0.5
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.46	0.47	0.49
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	No	0.56	0.59	0.64
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.46	0.47	0.49
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	No	0.58	0.61	0.66
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	No	0.55	0.59	0.63
No	No	Yes	No	No	No	No	No	CoffeeMocha	No	0.75	0.79	0.85
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	Yes	1.52	1.57	1.62
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	Yes	1.57	1.62	1.66
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	Yes	1.54	1.59	1.63
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	Yes	1.59	1.64	1.68
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	Yes	1.57	1.61	1.65
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	Yes	1.6	1.65	1.69
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	Yes	1.59	1.64	1.68
No	No	No	Yes	No	No	No	No	OriginalSweetSour	Yes	1.64	1.69	1.73
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	No	1.58	1.63	1.67
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	No	1.62	1.66	1.7
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	No	1.61	1.66	1.7
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	No	1.66	1.71	1.75
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	No	1.62	1.67	1.71
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	No	1.67	1.71	1.76
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	No	1.67	1.72	1.77
No	No	No	Yes	No	No	No	No	OriginalSweetSour	No	1.73	1.78	1.83
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	Yes	1.4	1.44	1.48
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	Yes	1.47	1.51	1.55
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	Yes	1.42	1.45	1.49
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	Yes	1.49	1.53	1.57
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	Yes	1.41	1.45	1.49
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	Yes	1.48	1.53	1.56
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	Yes	1.44	1.47	1.51

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	No	No	Yes	No	No	No	No	FruitCitrus	Yes	1.52	1.56	1.6
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	No	1.41	1.45	1.49
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	No	1.47	1.51	1.55
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	No	1.43	1.47	1.51
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	No	1.51	1.55	1.59
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	No	1.43	1.47	1.51
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	No	1.5	1.54	1.58
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	No	1.47	1.51	1.54
No	No	No	Yes	No	No	No	No	FruitCitrus	No	1.56	1.61	1.65
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	Yes	1.52	1.57	1.6
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	Yes	1.59	1.63	1.67
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	Yes	1.57	1.61	1.65
Yes	No	No	Yes	Yes	No	No	No	Cola	Yes	1.65	1.7	1.74
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	Yes	1.57	1.61	1.64
No	Yes	No	Yes	No	Yes	No	No	Cola	Yes	1.65	1.71	1.74
No	No	Yes	Yes	No	No	Yes	No	Cola	Yes	1.65	1.69	1.72
No	No	No	Yes	No	No	No	No	Cola	Yes	1.74	1.79	1.83
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	No	1.57	1.62	1.65
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	No	1.65	1.71	1.74
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	No	1.65	1.7	1.74
Yes	No	No	Yes	Yes	No	No	No	Cola	No	1.75	1.81	1.85
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	No	1.66	1.71	1.75
No	Yes	No	Yes	No	Yes	No	No	Cola	No	1.76	1.81	1.86
No	No	Yes	Yes	No	No	Yes	No	Cola	No	1.75	1.8	1.84
No	No	No	Yes	No	No	No	No	Cola	No	1.83	1.89	1.94
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	Yes	1.5	1.55	1.59
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	Yes	1.57	1.61	1.65
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	Yes	1.52	1.57	1.61
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	Yes	1.58	1.62	1.66
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	Yes	1.52	1.56	1.6
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	Yes	1.56	1.6	1.64
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	Yes	1.53	1.58	1.61
No	No	No	Yes	No	No	No	No	CoffeeMocha	Yes	1.58	1.62	1.66
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	No	1.53	1.58	1.62
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	No	1.57	1.62	1.66
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	No	1.55	1.6	1.64
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	No	1.59	1.63	1.68
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	No	1.54	1.59	1.63
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	No	1.57	1.62	1.66
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	No	1.56	1.61	1.64
No	No	No	Yes	No	No	No	No	CoffeeMocha	No	1.63	1.67	1.72

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For Scenario	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	Yes	0.66	0.67	0.68
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	Yes	0.71	0.73	0.74
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.7	0.71	0.73
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	Yes	0.77	0.78	0.8
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.7	0.72	0.73
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.76	0.78	0.79
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.76	0.78	0.79
Yes	No	No	No	No	No	No	No	OriginalSweetSour	Yes	0.83	0.85	0.87
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	No	0.71	0.72	0.73
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	No	0.77	0.79	0.8
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.77	0.79	0.8
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	No	0.86	0.88	0.89
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.77	0.79	0.8
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.85	0.87	0.88
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.85	0.86	0.88
Yes	No	No	No	No	No	No	No	OriginalSweetSour	No	0.91	0.94	0.96
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	Yes	0.63	0.64	0.65
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	Yes	0.66	0.67	0.68
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.66	0.68	0.69
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	Yes	0.7	0.72	0.73
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.66	0.67	0.68
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.69	0.7	0.72
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.71	0.72	0.73
Yes	No	No	No	No	No	No	No	FruitCitrus	Yes	0.76	0.77	0.79
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	No	0.66	0.67	0.69
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	No	0.69	0.71	0.72
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	No	0.71	0.73	0.74
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	No	0.77	0.78	0.8
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.71	0.72	0.73
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	No	0.75	0.76	0.78
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	No	0.78	0.79	0.81
Yes	No	No	No	No	No	No	No	FruitCitrus	No	0.84	0.86	0.87
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	Yes	0.65	0.66	0.67
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	Yes	0.7	0.72	0.73
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	Yes	0.7	0.71	0.72
Yes	Yes	No	No	No	Yes	No	No	Cola	Yes	0.76	0.78	0.8
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.7	0.71	0.72
Yes	No	Yes	No	No	No	Yes	No	Cola	Yes	0.76	0.78	0.79
Yes	No	No	Yes	No	No	No	Yes	Cola	Yes	0.75	0.77	0.78
Yes	No	No	No	No	No	No	No	Cola	Yes	0.83	0.85	0.87
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	No	0.71	0.72	0.73
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	No	0.77	0.79	0.8
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	No	0.77	0.79	0.8

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	No	No	No	Yes	No	No	Cola	No	0.85	0.87	0.89
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	No	0.77	0.78	0.8
Yes	No	Yes	No	No	No	Yes	No	Cola	No	0.85	0.87	0.88
Yes	No	No	Yes	No	No	No	Yes	Cola	No	0.83	0.85	0.86
Yes	No	No	No	No	No	No	No	Cola	No	0.88	0.91	0.93
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	Yes	0.64	0.65	0.66
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	Yes	0.68	0.69	0.7
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.68	0.69	0.7
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	Yes	0.72	0.74	0.75
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.67	0.69	0.7
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.71	0.73	0.74
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.73	0.74	0.75
Yes	No	No	No	No	No	No	No	CoffeeMocha	Yes	0.78	0.8	0.81
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	No	0.67	0.68	0.69
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	No	0.72	0.73	0.75
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.73	0.74	0.76
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	No	0.79	0.81	0.82
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.73	0.74	0.75
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.77	0.79	0.8
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.78	0.8	0.81
Yes	No	No	No	No	No	No	No	CoffeeMocha	No	0.86	0.88	0.9
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	Yes	0.44	0.45	0.47
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	Yes	0.51	0.52	0.54
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.51	0.52	0.53
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	Yes	0.58	0.59	0.6
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.51	0.52	0.53
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.57	0.58	0.6
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.57	0.58	0.59
No	Yes	No	No	No	No	No	No	OriginalSweetSour	Yes	0.64	0.66	0.67
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	No	0.51	0.52	0.53
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	No	0.58	0.59	0.6
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.58	0.59	0.6
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	No	0.66	0.67	0.69
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.57	0.58	0.6
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.66	0.67	0.69
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.65	0.66	0.68
No	Yes	No	No	No	No	No	No	OriginalSweetSour	No	0.72	0.73	0.75
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	Yes	0.36	0.37	0.38
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	Yes	0.44	0.45	0.47
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.44	0.45	0.46
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	Yes	0.52	0.53	0.53
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.42	0.43	0.44
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.5	0.51	0.52

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.5	0.51	0.52
No	Yes	No	No	No	No	No	No	FruitCitrus	Yes	0.57	0.58	0.59
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	No	0.43	0.44	0.45
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	No	0.51	0.52	0.53
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	No	0.51	0.52	0.53
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	No	0.58	0.59	0.6
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.5	0.51	0.52
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	No	0.56	0.58	0.59
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	No	0.57	0.58	0.59
No	Yes	No	No	No	No	No	No	FruitCitrus	No	0.64	0.66	0.67
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	Yes	0.46	0.47	0.49
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	Yes	0.54	0.55	0.56
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	Yes	0.52	0.53	0.54
Yes	Yes	No	No	Yes	No	No	No	Cola	Yes	0.59	0.6	0.61
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.52	0.53	0.54
No	Yes	Yes	No	No	No	Yes	No	Cola	Yes	0.59	0.6	0.61
No	Yes	No	Yes	No	No	No	Yes	Cola	Yes	0.57	0.58	0.6
No	Yes	No	No	No	No	No	No	Cola	Yes	0.65	0.67	0.69
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	No	0.53	0.54	0.54
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	No	0.6	0.61	0.62
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	No	0.59	0.6	0.61
Yes	Yes	No	No	Yes	No	No	No	Cola	No	0.67	0.68	0.7
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	No	0.59	0.6	0.61
No	Yes	Yes	No	No	No	Yes	No	Cola	No	0.66	0.68	0.7
No	Yes	No	Yes	No	No	No	Yes	Cola	No	0.64	0.66	0.68
No	Yes	No	No	No	No	No	No	Cola	No	0.7	0.72	0.74
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	Yes	0.41	0.42	0.44
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	Yes	0.49	0.5	0.51
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.48	0.5	0.51
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	Yes	0.53	0.54	0.55
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.47	0.49	0.51
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.53	0.54	0.55
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.53	0.54	0.56
No	Yes	No	No	No	No	No	No	CoffeeMocha	Yes	0.58	0.6	0.61
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	No	0.47	0.48	0.5
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	No	0.53	0.54	0.55
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.54	0.55	0.56
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	No	0.59	0.6	0.62
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.54	0.55	0.56
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.58	0.59	0.61
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.59	0.6	0.62
No	Yes	No	No	No	No	No	No	CoffeeMocha	No	0.65	0.67	0.69
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	Yes	0.59	0.6	0.62

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	Yes	0.64	0.66	0.67
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.65	0.66	0.67
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	Yes	0.69	0.71	0.73
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.64	0.65	0.67
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	Yes	0.7	0.71	0.73
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.71	0.72	0.73
No	No	Yes	No	No	No	No	No	OriginalSweetSour	Yes	0.76	0.78	0.8
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	No	0.65	0.66	0.68
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	No	0.71	0.72	0.74
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.72	0.74	0.75
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	No	0.77	0.79	0.81
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.71	0.73	0.74
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	No	0.78	0.8	0.83
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	No	0.79	0.81	0.83
No	No	Yes	No	No	No	No	No	OriginalSweetSour	No	0.84	0.86	0.88
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	Yes	0.54	0.55	0.57
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	Yes	0.6	0.62	0.63
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.58	0.6	0.61
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	Yes	0.64	0.66	0.67
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.58	0.59	0.6
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	Yes	0.64	0.65	0.67
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	Yes	0.63	0.65	0.66
No	No	Yes	No	No	No	No	No	FruitCitrus	Yes	0.7	0.72	0.74
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	No	0.59	0.6	0.61
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	No	0.63	0.65	0.66
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	No	0.64	0.66	0.67
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	No	0.7	0.72	0.73
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	No	0.64	0.65	0.66
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	No	0.7	0.72	0.73
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	No	0.71	0.73	0.74
No	No	Yes	No	No	No	No	No	FruitCitrus	No	0.77	0.79	0.82
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	Yes	0.58	0.59	0.6
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	Yes	0.63	0.65	0.66
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	Yes	0.62	0.64	0.65
Yes	No	Yes	No	Yes	No	No	No	Cola	Yes	0.69	0.71	0.73
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	Yes	0.62	0.63	0.64
No	Yes	Yes	No	No	Yes	No	No	Cola	Yes	0.69	0.71	0.73
No	No	Yes	Yes	No	No	No	Yes	Cola	Yes	0.68	0.69	0.71
No	No	Yes	No	No	No	No	No	Cola	Yes	0.75	0.77	0.8
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	No	0.64	0.65	0.66
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	No	0.69	0.71	0.73
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	No	0.7	0.72	0.73
Yes	No	Yes	No	Yes	No	No	No	Cola	No	0.77	0.79	0.81

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	No	0.7	0.71	0.73
No	Yes	Yes	No	No	Yes	No	No	Cola	No	0.77	0.79	0.81
No	No	Yes	Yes	No	No	No	Yes	Cola	No	0.75	0.77	0.79
No	No	Yes	No	No	No	No	No	Cola	No	0.8	0.82	0.85
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	Yes	0.56	0.57	0.58
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	Yes	0.62	0.63	0.65
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.6	0.61	0.63
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	Yes	0.65	0.67	0.69
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.6	0.61	0.63
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	Yes	0.65	0.67	0.7
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.64	0.66	0.68
No	No	Yes	No	No	No	No	No	CoffeeMocha	Yes	0.72	0.73	0.76
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	No	0.6	0.62	0.63
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	No	0.65	0.67	0.68
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.66	0.68	0.69
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	No	0.71	0.73	0.75
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.66	0.67	0.69
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	No	0.72	0.73	0.76
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	No	0.71	0.73	0.75
No	No	Yes	No	No	No	No	No	CoffeeMocha	No	0.8	0.82	0.85
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	Yes	1.71	1.76	1.81
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	Yes	1.72	1.77	1.81
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	Yes	1.71	1.76	1.8
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	Yes	1.73	1.78	1.83
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	Yes	1.71	1.76	1.81
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	Yes	1.73	1.78	1.82
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	Yes	1.73	1.78	1.83
No	No	No	Yes	No	No	No	No	OriginalSweetSour	Yes	1.76	1.81	1.85
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	No	1.74	1.79	1.83
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	No	1.75	1.8	1.84
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	No	1.76	1.81	1.85
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	No	1.79	1.83	1.88
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	No	1.75	1.8	1.85
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	No	1.77	1.82	1.87
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	No	1.79	1.84	1.89
No	No	No	Yes	No	No	No	No	OriginalSweetSour	No	1.81	1.86	1.91
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	Yes	1.65	1.69	1.73
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	Yes	1.68	1.72	1.76
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	Yes	1.65	1.68	1.72
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	Yes	1.69	1.73	1.77
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	Yes	1.63	1.66	1.7
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	Yes	1.67	1.71	1.75
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	Yes	1.64	1.67	1.71

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$2.99		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	No	No	Yes	No	No	No	No	FruitCitrus	Yes	1.69	1.73	1.77
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	No	1.63	1.67	1.71
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	No	1.66	1.71	1.74
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	No	1.64	1.68	1.71
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	No	1.69	1.73	1.77
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	No	1.62	1.66	1.7
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	No	1.67	1.71	1.75
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	No	1.65	1.69	1.72
No	No	No	Yes	No	No	No	No	FruitCitrus	No	1.71	1.75	1.79
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	Yes	1.71	1.75	1.79
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	Yes	1.74	1.79	1.82
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	Yes	1.74	1.78	1.82
Yes	No	No	Yes	Yes	No	No	No	Cola	Yes	1.79	1.84	1.88
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	Yes	1.72	1.76	1.8
No	Yes	No	Yes	No	Yes	No	No	Cola	Yes	1.77	1.83	1.87
No	No	Yes	Yes	No	No	Yes	No	Cola	Yes	1.78	1.82	1.86
No	No	No	Yes	No	No	No	No	Cola	Yes	1.84	1.89	1.94
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	No	1.74	1.78	1.82
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	No	1.78	1.83	1.87
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	No	1.79	1.84	1.87
Yes	No	No	Yes	Yes	No	No	No	Cola	No	1.85	1.91	1.95
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	No	1.78	1.83	1.87
No	Yes	No	Yes	No	Yes	No	No	Cola	No	1.84	1.9	1.95
No	No	Yes	Yes	No	No	Yes	No	Cola	No	1.84	1.9	1.94
No	No	No	Yes	No	No	No	No	Cola	No	1.89	1.95	2
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	Yes	1.66	1.71	1.75
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	Yes	1.7	1.74	1.78
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	Yes	1.66	1.71	1.74
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	Yes	1.7	1.75	1.78
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	Yes	1.65	1.69	1.73
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	Yes	1.67	1.72	1.77
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	Yes	1.66	1.7	1.74
No	No	No	Yes	No	No	No	No	CoffeeMocha	Yes	1.7	1.74	1.79
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	No	1.67	1.72	1.76
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	No	1.68	1.73	1.77
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	No	1.67	1.72	1.76
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	No	1.69	1.74	1.79
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	No	1.65	1.7	1.75
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	No	1.67	1.72	1.77
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	No	1.66	1.71	1.76
No	No	No	Yes	No	No	No	No	CoffeeMocha	No	1.72	1.76	1.82

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$3.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For Scenario	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	Yes	0.28	0.29	0.3
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	Yes	0.34	0.35	0.36
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.31	0.32	0.32
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	Yes	0.38	0.39	0.4
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.31	0.32	0.32
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.37	0.38	0.39
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.34	0.35	0.35
Yes	No	No	No	No	No	No	No	OriginalSweetSour	Yes	0.42	0.43	0.44
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	OriginalSweetSour	No	0.31	0.32	0.33
Yes	Yes	Yes	No	No	Yes	Yes	No	OriginalSweetSour	No	0.38	0.39	0.4
Yes	Yes	No	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.36	0.36	0.37
Yes	Yes	No	No	No	Yes	No	No	OriginalSweetSour	No	0.43	0.45	0.46
Yes	No	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.34	0.35	0.36
Yes	No	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.43	0.44	0.45
Yes	No	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.39	0.4	0.41
Yes	No	No	No	No	No	No	No	OriginalSweetSour	No	0.47	0.49	0.5
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	Yes	0.26	0.26	0.26
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	Yes	0.29	0.3	0.3
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.28	0.29	0.29
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	Yes	0.33	0.33	0.34
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.27	0.28	0.28
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.32	0.33	0.33
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.31	0.31	0.32
Yes	No	No	No	No	No	No	No	FruitCitrus	Yes	0.36	0.36	0.37
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	FruitCitrus	No	0.28	0.28	0.29
Yes	Yes	Yes	No	No	Yes	Yes	No	FruitCitrus	No	0.32	0.33	0.33
Yes	Yes	No	Yes	No	Yes	No	Yes	FruitCitrus	No	0.31	0.32	0.33
Yes	Yes	No	No	No	Yes	No	No	FruitCitrus	No	0.36	0.37	0.38
Yes	No	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.31	0.31	0.32
Yes	No	Yes	No	No	No	Yes	No	FruitCitrus	No	0.36	0.36	0.37
Yes	No	No	Yes	No	No	No	Yes	FruitCitrus	No	0.34	0.35	0.36
Yes	No	No	No	No	No	No	No	FruitCitrus	No	0.39	0.4	0.41
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	Yes	0.28	0.29	0.29
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	Yes	0.34	0.35	0.35
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	Yes	0.31	0.32	0.32
Yes	Yes	No	No	No	Yes	No	No	Cola	Yes	0.38	0.39	0.4
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.3	0.31	0.32
Yes	No	Yes	No	No	No	Yes	No	Cola	Yes	0.38	0.39	0.4
Yes	No	No	Yes	No	No	No	Yes	Cola	Yes	0.34	0.34	0.35
Yes	No	No	No	No	No	No	No	Cola	Yes	0.42	0.43	0.44
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Cola	No	0.31	0.32	0.32
Yes	Yes	Yes	No	No	Yes	Yes	No	Cola	No	0.39	0.4	0.41
Yes	Yes	No	Yes	No	Yes	No	Yes	Cola	No	0.34	0.35	0.36

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$3.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	No	No	No	Yes	No	No	Cola	No	0.45	0.46	0.47
Yes	No	Yes	Yes	No	No	Yes	Yes	Cola	No	0.34	0.35	0.36
Yes	No	Yes	No	No	No	Yes	No	Cola	No	0.44	0.45	0.46
Yes	No	No	Yes	No	No	No	Yes	Cola	No	0.38	0.38	0.39
Yes	No	No	No	No	No	No	No	Cola	No	0.47	0.49	0.5
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	Yes	0.27	0.27	0.28
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	Yes	0.32	0.33	0.34
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.3	0.31	0.31
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	Yes	0.36	0.37	0.38
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.29	0.3	0.3
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.36	0.37	0.38
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.33	0.34	0.34
Yes	No	No	No	No	No	No	No	CoffeeMocha	Yes	0.4	0.41	0.42
Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	CoffeeMocha	No	0.3	0.31	0.31
Yes	Yes	Yes	No	No	Yes	Yes	No	CoffeeMocha	No	0.36	0.37	0.38
Yes	Yes	No	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.34	0.35	0.36
Yes	Yes	No	No	No	Yes	No	No	CoffeeMocha	No	0.4	0.41	0.43
Yes	No	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.33	0.34	0.35
Yes	No	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.39	0.41	0.42
Yes	No	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.37	0.38	0.39
Yes	No	No	No	No	No	No	No	CoffeeMocha	No	0.44	0.45	0.47
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	Yes	0.17	0.18	0.18
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	Yes	0.22	0.23	0.23
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.2	0.21	0.21
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	Yes	0.26	0.27	0.27
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	Yes	0.2	0.21	0.21
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	Yes	0.27	0.27	0.28
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.24	0.24	0.25
No	Yes	No	No	No	No	No	No	OriginalSweetSour	Yes	0.31	0.32	0.33
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	OriginalSweetSour	No	0.2	0.21	0.21
Yes	Yes	Yes	No	Yes	No	Yes	No	OriginalSweetSour	No	0.27	0.27	0.28
Yes	Yes	No	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.24	0.25	0.26
Yes	Yes	No	No	Yes	No	No	No	OriginalSweetSour	No	0.31	0.32	0.33
No	Yes	Yes	Yes	No	No	Yes	Yes	OriginalSweetSour	No	0.24	0.25	0.26
No	Yes	Yes	No	No	No	Yes	No	OriginalSweetSour	No	0.32	0.33	0.34
No	Yes	No	Yes	No	No	No	Yes	OriginalSweetSour	No	0.29	0.29	0.3
No	Yes	No	No	No	No	No	No	OriginalSweetSour	No	0.36	0.37	0.38
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	Yes	0.14	0.14	0.14
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	Yes	0.18	0.18	0.18
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.16	0.17	0.17
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	Yes	0.21	0.22	0.22
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	Yes	0.16	0.16	0.17
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	Yes	0.21	0.22	0.22

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$3.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	Yes	0.2	0.2	0.21
No	Yes	No	No	No	No	No	No	FruitCitrus	Yes	0.25	0.25	0.26
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	FruitCitrus	No	0.16	0.16	0.17
Yes	Yes	Yes	No	Yes	No	Yes	No	FruitCitrus	No	0.21	0.21	0.22
Yes	Yes	No	Yes	Yes	No	No	Yes	FruitCitrus	No	0.2	0.2	0.21
Yes	Yes	No	No	Yes	No	No	No	FruitCitrus	No	0.25	0.26	0.26
No	Yes	Yes	Yes	No	No	Yes	Yes	FruitCitrus	No	0.2	0.2	0.2
No	Yes	Yes	No	No	No	Yes	No	FruitCitrus	No	0.25	0.26	0.26
No	Yes	No	Yes	No	No	No	Yes	FruitCitrus	No	0.23	0.24	0.24
No	Yes	No	No	No	No	No	No	FruitCitrus	No	0.29	0.29	0.3
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	Yes	0.18	0.18	0.19
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	Yes	0.23	0.23	0.24
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	Yes	0.21	0.21	0.22
Yes	Yes	No	No	Yes	No	No	No	Cola	Yes	0.27	0.28	0.29
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	Yes	0.21	0.22	0.22
No	Yes	Yes	No	No	No	Yes	No	Cola	Yes	0.28	0.29	0.3
No	Yes	No	Yes	No	No	No	Yes	Cola	Yes	0.24	0.25	0.26
No	Yes	No	No	No	No	No	No	Cola	Yes	0.32	0.33	0.34
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Cola	No	0.21	0.21	0.22
Yes	Yes	Yes	No	Yes	No	Yes	No	Cola	No	0.28	0.29	0.29
Yes	Yes	No	Yes	Yes	No	No	Yes	Cola	No	0.24	0.25	0.25
Yes	Yes	No	No	Yes	No	No	No	Cola	No	0.33	0.34	0.35
No	Yes	Yes	Yes	No	No	Yes	Yes	Cola	No	0.25	0.25	0.26
No	Yes	Yes	No	No	No	Yes	No	Cola	No	0.34	0.35	0.36
No	Yes	No	Yes	No	No	No	Yes	Cola	No	0.28	0.28	0.29
No	Yes	No	No	No	No	No	No	Cola	No	0.36	0.37	0.38
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	Yes	0.16	0.16	0.17
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	Yes	0.2	0.21	0.21
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.19	0.19	0.2
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	Yes	0.24	0.25	0.25
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	Yes	0.19	0.19	0.2
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	Yes	0.24	0.25	0.26
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.22	0.23	0.23
No	Yes	No	No	No	No	No	No	CoffeeMocha	Yes	0.28	0.29	0.3
Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	CoffeeMocha	No	0.19	0.19	0.2
Yes	Yes	Yes	No	Yes	No	Yes	No	CoffeeMocha	No	0.23	0.24	0.25
Yes	Yes	No	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.22	0.23	0.24
Yes	Yes	No	No	Yes	No	No	No	CoffeeMocha	No	0.27	0.28	0.29
No	Yes	Yes	Yes	No	No	Yes	Yes	CoffeeMocha	No	0.23	0.23	0.24
No	Yes	Yes	No	No	No	Yes	No	CoffeeMocha	No	0.28	0.29	0.29
No	Yes	No	Yes	No	No	No	Yes	CoffeeMocha	No	0.26	0.27	0.27
No	Yes	No	No	No	No	No	No	CoffeeMocha	No	0.32	0.33	0.34
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	Yes	0.25	0.26	0.26

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$3.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	Yes	0.3	0.31	0.32
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	Yes	0.27	0.28	0.29
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	Yes	0.33	0.34	0.35
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	Yes	0.28	0.29	0.29
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	Yes	0.35	0.35	0.36
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	Yes	0.31	0.32	0.33
No	No	Yes	No	No	No	No	No	OriginalSweetSour	Yes	0.39	0.4	0.41
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	OriginalSweetSour	No	0.28	0.29	0.29
Yes	Yes	Yes	No	Yes	Yes	No	No	OriginalSweetSour	No	0.34	0.35	0.36
Yes	No	Yes	Yes	Yes	No	No	Yes	OriginalSweetSour	No	0.31	0.32	0.33
Yes	No	Yes	No	Yes	No	No	No	OriginalSweetSour	No	0.38	0.39	0.4
No	Yes	Yes	Yes	No	Yes	No	Yes	OriginalSweetSour	No	0.33	0.33	0.34
No	Yes	Yes	No	No	Yes	No	No	OriginalSweetSour	No	0.4	0.41	0.42
No	No	Yes	Yes	No	No	No	Yes	OriginalSweetSour	No	0.36	0.37	0.38
No	No	Yes	No	No	No	No	No	OriginalSweetSour	No	0.43	0.44	0.46
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	Yes	0.2	0.21	0.22
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	Yes	0.25	0.26	0.27
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	Yes	0.23	0.24	0.24
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	Yes	0.28	0.29	0.3
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	Yes	0.23	0.24	0.24
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	Yes	0.29	0.3	0.3
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	Yes	0.26	0.27	0.28
No	No	Yes	No	No	No	No	No	FruitCitrus	Yes	0.32	0.33	0.34
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	FruitCitrus	No	0.23	0.24	0.25
Yes	Yes	Yes	No	Yes	Yes	No	No	FruitCitrus	No	0.28	0.29	0.29
Yes	No	Yes	Yes	Yes	No	No	Yes	FruitCitrus	No	0.27	0.27	0.28
Yes	No	Yes	No	Yes	No	No	No	FruitCitrus	No	0.32	0.33	0.33
No	Yes	Yes	Yes	No	Yes	No	Yes	FruitCitrus	No	0.27	0.28	0.28
No	Yes	Yes	No	No	Yes	No	No	FruitCitrus	No	0.32	0.33	0.34
No	No	Yes	Yes	No	No	No	Yes	FruitCitrus	No	0.3	0.31	0.32
No	No	Yes	No	No	No	No	No	FruitCitrus	No	0.36	0.37	0.38
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	Yes	0.24	0.24	0.25
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	Yes	0.29	0.3	0.31
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	Yes	0.26	0.27	0.28
Yes	No	Yes	No	Yes	No	No	No	Cola	Yes	0.33	0.34	0.35
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	Yes	0.27	0.28	0.28
No	Yes	Yes	No	No	Yes	No	No	Cola	Yes	0.34	0.35	0.36
No	No	Yes	Yes	No	No	No	Yes	Cola	Yes	0.3	0.3	0.31
No	No	Yes	No	No	No	No	No	Cola	Yes	0.38	0.39	0.4
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Cola	No	0.27	0.27	0.28
Yes	Yes	Yes	No	Yes	Yes	No	No	Cola	No	0.34	0.35	0.36
Yes	No	Yes	Yes	Yes	No	No	Yes	Cola	No	0.3	0.3	0.31
Yes	No	Yes	No	Yes	No	No	No	Cola	No	0.38	0.4	0.41

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$3.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	Yes	Yes	Yes	No	Yes	No	Yes	Cola	No	0.31	0.32	0.33
No	Yes	Yes	No	No	Yes	No	No	Cola	No	0.4	0.41	0.42
No	No	Yes	Yes	No	No	No	Yes	Cola	No	0.34	0.34	0.36
No	No	Yes	No	No	No	No	No	Cola	No	0.42	0.43	0.44
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	Yes	0.22	0.23	0.23
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	Yes	0.28	0.29	0.3
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	Yes	0.25	0.25	0.26
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	Yes	0.32	0.33	0.34
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	Yes	0.26	0.27	0.27
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	Yes	0.33	0.34	0.35
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	Yes	0.29	0.3	0.31
No	No	Yes	No	No	No	No	No	CoffeeMocha	Yes	0.36	0.37	0.38
Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	CoffeeMocha	No	0.26	0.26	0.27
Yes	Yes	Yes	No	Yes	Yes	No	No	CoffeeMocha	No	0.31	0.33	0.33
Yes	No	Yes	Yes	Yes	No	No	Yes	CoffeeMocha	No	0.29	0.3	0.3
Yes	No	Yes	No	Yes	No	No	No	CoffeeMocha	No	0.35	0.37	0.38
No	Yes	Yes	Yes	No	Yes	No	Yes	CoffeeMocha	No	0.3	0.31	0.32
No	Yes	Yes	No	No	Yes	No	No	CoffeeMocha	No	0.36	0.37	0.39
No	No	Yes	Yes	No	No	No	Yes	CoffeeMocha	No	0.33	0.34	0.34
No	No	Yes	No	No	No	No	No	CoffeeMocha	No	0.4	0.41	0.42
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	Yes	1.07	1.1	1.13
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	Yes	1.04	1.08	1.11
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	Yes	1.05	1.09	1.12
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	Yes	1.03	1.07	1.11
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	Yes	1.05	1.09	1.12
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	Yes	1.04	1.08	1.11
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	Yes	1.05	1.09	1.12
No	No	No	Yes	No	No	No	No	OriginalSweetSour	Yes	1.04	1.09	1.13
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	OriginalSweetSour	No	1.07	1.11	1.14
Yes	Yes	No	Yes	Yes	Yes	No	No	OriginalSweetSour	No	1.05	1.09	1.13
Yes	No	Yes	Yes	Yes	No	Yes	No	OriginalSweetSour	No	1.06	1.1	1.14
Yes	No	No	Yes	Yes	No	No	No	OriginalSweetSour	No	1.05	1.1	1.13
No	Yes	Yes	Yes	No	Yes	Yes	No	OriginalSweetSour	No	1.07	1.11	1.14
No	Yes	No	Yes	No	Yes	No	No	OriginalSweetSour	No	1.06	1.11	1.14
No	No	Yes	Yes	No	No	Yes	No	OriginalSweetSour	No	1.08	1.12	1.15
No	No	No	Yes	No	No	No	No	OriginalSweetSour	No	1.09	1.14	1.17
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	Yes	1.01	1.05	1.08
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	Yes	1.03	1.06	1.1
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	Yes	1.01	1.04	1.08
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	Yes	1.03	1.07	1.1
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	Yes	1	1.03	1.07
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	Yes	1	1.04	1.08
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	Yes	0.99	1.03	1.07

APPROXIMATE 95% CONFIDENCE INTERVALS FOR ESTIMATES FROM MARKET SIMULATIONS

PRODUCT ATTRIBUTES IN MARKET SIMULATION										APPROXIMATE 95% CI FOR \$3.49		
Rehydrate	Hydrate	Ideal	Safe	But-For Rehydrate	But-For Hydrate	But-For Ideal	But-For ScenarioSafe	Flavor	Long Lasting	LOWER BOUND	POINT ESTIMATE	UPPER BOUND
No	No	No	Yes	No	No	No	No	FruitCitrus	Yes	1.01	1.05	1.09
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	FruitCitrus	No	1	1.04	1.07
Yes	Yes	No	Yes	Yes	Yes	No	No	FruitCitrus	No	1	1.04	1.07
Yes	No	Yes	Yes	Yes	No	Yes	No	FruitCitrus	No	1.01	1.04	1.07
Yes	No	No	Yes	Yes	No	No	No	FruitCitrus	No	1.01	1.05	1.08
No	Yes	Yes	Yes	No	Yes	Yes	No	FruitCitrus	No	0.97	1.02	1.06
No	Yes	No	Yes	No	Yes	No	No	FruitCitrus	No	0.98	1.02	1.06
No	No	Yes	Yes	No	No	Yes	No	FruitCitrus	No	0.98	1.03	1.06
No	No	No	Yes	No	No	No	No	FruitCitrus	No	1.02	1.06	1.09
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	Yes	1.08	1.11	1.14
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	Yes	1.08	1.12	1.15
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	Yes	1.08	1.12	1.15
Yes	No	No	Yes	Yes	No	No	No	Cola	Yes	1.1	1.14	1.17
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	Yes	1.08	1.12	1.15
No	Yes	No	Yes	No	Yes	No	No	Cola	Yes	1.1	1.14	1.17
No	No	Yes	Yes	No	No	Yes	No	Cola	Yes	1.1	1.14	1.17
No	No	No	Yes	No	No	No	No	Cola	Yes	1.13	1.17	1.2
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Cola	No	1.08	1.12	1.15
Yes	Yes	No	Yes	Yes	Yes	No	No	Cola	No	1.09	1.13	1.16
Yes	No	Yes	Yes	Yes	No	Yes	No	Cola	No	1.1	1.14	1.16
Yes	No	No	Yes	Yes	No	No	No	Cola	No	1.13	1.17	1.2
No	Yes	Yes	Yes	No	Yes	Yes	No	Cola	No	1.11	1.14	1.17
No	Yes	No	Yes	No	Yes	No	No	Cola	No	1.14	1.18	1.22
No	No	Yes	Yes	No	No	Yes	No	Cola	No	1.14	1.18	1.21
No	No	No	Yes	No	No	No	No	Cola	No	1.17	1.21	1.25
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	Yes	0.99	1.03	1.06
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	Yes	1.01	1.05	1.08
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	Yes	1	1.03	1.06
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	Yes	1.02	1.05	1.08
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	Yes	1	1.04	1.07
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	Yes	1.01	1.05	1.08
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	Yes	1.01	1.04	1.07
No	No	No	Yes	No	No	No	No	CoffeeMocha	Yes	1.02	1.06	1.09
Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	CoffeeMocha	No	1.02	1.06	1.09
Yes	Yes	No	Yes	Yes	Yes	No	No	CoffeeMocha	No	1.03	1.07	1.1
Yes	No	Yes	Yes	Yes	No	Yes	No	CoffeeMocha	No	1.02	1.05	1.09
Yes	No	No	Yes	Yes	No	No	No	CoffeeMocha	No	1.03	1.06	1.1
No	Yes	Yes	Yes	No	Yes	Yes	No	CoffeeMocha	No	1.02	1.06	1.09
No	Yes	No	Yes	No	Yes	No	No	CoffeeMocha	No	1.04	1.07	1.1
No	No	Yes	Yes	No	No	Yes	No	CoffeeMocha	No	1.02	1.05	1.09
No	No	No	Yes	No	No	No	No	CoffeeMocha	No	1.06	1.11	1.14